

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 277 of 2020

IN THE MATTER OF:

Akshay Arun Shetty

... Appellant

Versus

Bank of India & Anr.

...Respondents

Present:

For Appellant :

Ms. Neela Gokhale, Ms. Shradha Agrawal and Mr. Sanjay K. Ruia, Advocates

For Respondents :

Mr. R. B. Trivedi, Advocate for R-1

Mr. Khalid Rana, Mr. Saransh Prashar and Mr. Vishal Chhabra, Advocates for R-2

Mr. Rakesh Tulsyan, R-3 (IRP)

O R D E R

(Through Virtual Mode)

09.11.2020 In terms of our order dated 14th August, 2020, we had granted extension of time for making the balance payment by 30th September, 2020 and also to abide by other conditions of the 'OTS' proposal. Mr. Sanjay K. Ruia, Advocate appearing on behalf of the Appellant submits that on account of hardship due to outbreak of Covid-19, it has not been possible to raise the money and clear the outstanding balance payment by 30th September, 2020. He prays for further extension of time till 31st December, 2020. Mr. R. B. Trivedi, Advocate representing the Bank of India is unable to join due to some technical snag. Having regard to the difficulty projected by Mr. Ruia, Advocate representing the Appellant, we further extend time for making the balance payment till 31st December, 2020 with express stipulation that in the event the balance payment not being effected and other conditions of OTS not being abided by 31st

December, 2020, the 'corporate insolvency resolution process' will stand revived at the instance of the Respondent (Financial Creditor).

List the appeal 'for Admission (After Notice)' on **5th January, 2021**.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Shreesha Merla]
Member (Technical)**

/ns/gc/