

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 3

CP (IB) No. 17/Chd/Chd/2023

IN THE MATTER OF:
Canara Bank

...Petitioner-Financial Creditor

Versus

BCL Homes Limited

... Respondent-Corporate Debtor

Under Section: 7, IBC 2016

Order delivered on 13.06.2024

CORAM:

**SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)**

**SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)**

PRESENT:

For the Petitioner : Mr. Rakesh Gupta, Advocate.

For the Respondent : Mr. A.P.S. Madaan, Advocate.

ORDER

Written submissions on behalf of the petitioner-Financial Creditor has been filed vide diary No.03307/6 dated 27.05.2024. The same are taken on record.

Heard the submissions made by the counsel for the Financial Creditor as well as counsel for the Corporate Debtor. The petitioner-Canara Bank in its letter dated 04.06.2024 addressed to the Corporate Debtor has accepted OTS; the amount of settlement to be adjusted/payable as under:-

- Rs. 13.29 crores already paid and adjusted to the account.
- Rs. 10.00 crores to be adjusted towards OTS on convey of modification/extension.
- Balance of Rs. 11.71 crores along with delayed period interest on or

before 30.11.2024 payable as under:

June 13, 2024
Priyanka

- Rs. 3.00 crores on or before 31.08.2024.
- Rs. 3.00 crores on or before 30.09.2024.
- Rs. 3.00 crores on or before 31.10.2024.
- Rs. 2.71 crores along with delay period interest on or before 30.11.2024.
- OTS amount shall carry interest at present one year MCLR (April 2024 i.e. 8.90%) + 1.50% i.e. 10.40% (Simple) on reducing balance from the date of conveying the original OTS sanction i.e. 31.12.2021.

In view of the above, Section 7 Application stands disposed of with liberty to revive the Section 7 Application from the present stage in case the Corporate Debtor fails to adhere to the terms and conditions of the OTS accepted by the Bank vide its communication dated 04.06.2024.

The case folders and connected papers may be consigned to the record room. The matter is closed in all respects.

Sd/-

(L. N. GUPTA)
HON'BLE MEMBER (T)

Sd/-

(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)