

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - I

ITEM No.101
TP/3(AHM)2023 in CP of 69(HC)2013

Proceedings under Section 7 IBC

IN THE MATTER OF:

HDFC Bank Ltd

.....Applicant

V/s

Archit Organosys Ltd

.....Respondent

Order delivered on 14/02/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon,ble Member(T)

PRESENT:

For the Applicant

:Mr. Rashesh Sanjanwala, Ld. Sr. Adv.

For the Respondent

:Mr. Saurabh Soparkar, Ld. Sr. Adv. a. w. Mr. Mohit Gupta, Ld. Adv.

ORDER

In compliance of the last order the Applicant Bank as well as the Respondent has filed their affidavits qua the negotiation for settlement wherein the Respondent has disclosed that earlier proposal was declined by the Applicant Bank and the Applicant Bank has offered a counter proposal for Rs.2.82 Crores to the Respondent on 07.02.2024 for which negotiations are on.

Learned Senior Counsel for the Applicant Bank has requested adjournment in the matter for two weeks. However, it is stated by them that in case matter is not settled both the sides will make submissions in the matter on the next date of hearing.

Last opportunity is given to reach out for settlement, if any, otherwise matter shall be heard and decided, accordingly, on the next date of hearing.

Meanwhile, both the sides are directed to complete the pleading, if not completed yet.

Re-list on 05.03.2024.

-Sd-

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)