

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COURT III**

108. I.A. 2596/2024

In

C.P. (IB)/500(MB)2023

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **15.07.2024**

NAME OF THE PARTIES: Korea Trade Insurance Corporation

V/s.

Futura Polyesters Limited

**Appearance**

For Applicant : Adv. Rohit Gupta a/w. Adv. Komal, Adv. Hemant  
Singh i/b. Crawford Bayley & Co.

For Operational Creditor : Adv. Tasneem Khatau i/b. Probus Legal  
SECTION 9 OF THE IBC, 2016

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**ORDER**

**Hearing Through: Virtually and Physical (Hybrid) Mode**

This application has been filed by the CD seeking for modification of the consent terms dated 28<sup>th</sup> June 2023 to the extent of permitting the advocates of the applicant to remit the settlement amount to the OC.

Learned counsel for the CD has tendered the addendum dated 15.07.2024 to the consent terms dated 28.06.2023, wherein Clause 9 reads as follows.

*“That the CD and or its promoters represent and confirm that they will deposit the amount to be paid to the OC on or before the respective due date with the Authorised Dealer bank of its attorney. The CD or its promoters or its attorney will make necessary representation to Authorised Dealer bank and seek RBI approval to make remittance into the overseas bank account of the OC basis present Consent Terms. The Authorised Dealer bank of the CD or its promoters or its attorney shall be permitted to make such remittance to the overseas bank account of the OC. If deposit is made by the CD, the CD will keep the lead financial creditor fully informed about the amount deposited”*

It is noticed that the Attorney of the CD are permitted to make remittance/ facilitate remittance through Authorised Dealer bank to overseas bank account of the OC. In view of the addendum dated 15.07.2024 and consent terms dated 28.06.2023, we permit the overseas remittance (of settlement amount) to be made to the OC through Attorney of the CD, through Authorised Bank.

Accordingly, I.A. is **allowed** and stands **disposed of**.

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)  
---Sanjeet---

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)