

IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH
(through Hybrid Mode)
COURT-I

Item No. 112

CP (IB) No. 35/Chd/Chd/2023

IN THE MATTER OF:

Canara Bank

...Petitioner/ Financial Creditor

Vs.

Rana Polycot Ltd.

...Respondent/ Corporate Debtor

Under Section: 7, IBC 2016

Order delivered on 18.03.2024

CORAM:

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

SH. HARNAM SINGH THAKUR
HON'BLE MEMBER (J)

PRESENT:

For the Petitioner/ Financial Creditor : Mr. Rakshit Gupta, Advocate

For the Respondent/ Corporate Debtor : Mr. Aalok Jagga, Advocate
Mr. APS Madaan, Advocate

ORDER

Heard the arguments of the petitioner's side. However, during the course of hearing, the learned counsel appearing for the respondent refers to the previous orders and indicated that One Time Settlement has been going on. Learned counsel for the Petitioner Bank during the course of hearing admitted that there was a settlement, however the terms and conditions of the OTS were not complied fully by the Corporate Debtor and the same was terminated. At this point of time, learned counsel for the petitioner sought time to seek clear instructions from the bank whether the bank has

accepted the OTS fully or cancelled the same. The Branch Manager/ Authorised Officer of the petitioner bank is directed to appear in-person on the next date of hearing. List the matter for status to be updated by the bank about the OTS and in case there is no OTS pending, then for the arguments on 02.04.2024.

-sd-
(L. N. GUPTA)
MEMBER (T)

-sd-
(HARNAM SINGH THAKUR)
MEMBER (J)

SM