

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT VI

Item No. 08

C.P. (IB)/2945(MB)2018

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **17.04.2024**

NAME OF THE PARTIES : **Bank Of India**

Vs

Futura Palysters Ltd

For FC : Adv. Prakash Shinde a/w Adv. Ruchita Jain i/b MDP & Partners

(Bank Officer of the Petitioner) : Rajesh Lamba

For CD : Adv. Rohit Gupta, Adv. Hunaut Singh, Adv. Komal Khushalani i/b
Crawford Bayley & Co.

Section 7 of IBC

ORDER

- 1.Counsel for FC has tendered an e-mail from FC herein (Bank of India), suggesting approval of OTS terms dated 06.11.2023, with certain conditions mentioned therein, which is acknowledged by Counsel for CD. As per the OTS, the CD has already paid around Rs. 25 Crore as part of settlement and the balance is payable on or before 31.01.2025 in a phased manner. Both the Counsel submit that based on this proposal, the matter would be finally settled.
- 2.We take the e-mail on record and based on the OTC terms and submissions of both the Counsel, the main C.P is allowed to be withdrawn with liberty to the FC to revive the C.P., by filing an affidavit, in the event of failure of any of the conditions as set out in the e-mail. **The main C.P is disposed of as withdrawn.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)
//SMM//

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)