

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) No. 565 of 2024

IN THE MATTER OF:

Chirag Pitte **...Appellant(s)**
Suspended Director of Shrivalabh Pitte Industries
Ltd.

Versus

State Bank of India **...Respondent(s)**
Through Manager & Anr.

Present:

For Appellant : **Mr. Arvind Verma and Mr. Abhijeet Sinha, Sr. Advocates with Mr. Chirag Madan, Mr. Aditya Shukla, Ms. Rauleen Sabharwal, Mr. Rahul Agarwal, Mr. Randeep Sabharwal, Advocates.**

For Respondents : **Mr. Ravi Prakash, Mr. Subir Kumar, Ms. Disha Shah, Mr. Ajay Kanojiya, Ms. Astu Khandelwal, Advocates for R-1/SBI.**
Mr. Mukesh Verma, Advocate for R-2/ IRP.

O R D E R
(Hybrid Mode)

21.03.2024: The Learned Counsel for the Appellant submits that Section 7 of the IBC application was initiated by SBI for default of Rs. 90,60,51,346.78/-. The Adjudicating Authority having found date and default and Section 7 application was admitted. Aggrieved by the said order, the Appellant has come up in this appeal.

The Learned Counsel for the Appellant submits that the Appellant is undertakes to pay 100% debt of the Bank and to show bonafide 10% of the amount shall be paid within three weeks from today and also file an application showing payment plan for liquidating the entire debt.

The Learned Counsel for the SBI opposed the submissions and submits that on 19.03.2024 joint lenders meeting was held and it was resolved that restructuring of the debt cannot be allowed. It is further submitted that earlier also the Appellant have given various OTS which was considered and rejected. The Learned Counsel for the Bank further submits that the Appellant has to pay the substantial amount to show their bonafide.

Considering the submissions of the parties, we are of the view that one opportunity be given to the Appellant to liquidate the debt as submitted. Let a Fixed Deposit of 10% of total amount be drawn in the name of the SBI be deposited within three weeks from today before the Registrar, NCLAT and an affidavit be filed after serving the copy of the same to the Respondents before the next date.

List on **22.04.2024.**

Till then, Committee of Creditors in pursuance of the impugned order shall not be constituted.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

R.N./N.N.