

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1157 of 2024

IN THE MATTER OF:

Geeta Singh

...Appellant

Versus

**Canara Bank
(E-Syndicate Bank) & Anr.**

...Respondents

Present:

For Appellant : Ms. Purti Gupta and Ms. Heena George, Advocates.

For Respondents : Mr. Hitesh Sachar, Advocate for R1/ Canara Bank.

O R D E R
(HYBRID MODE)

10.06.2024 This appeal is against the impugned order dated 31.05.2024 wherein, it was held despite the ample opportunities granted to the appellant while extending the amount be paid under the OTS, the appellant could not settle the outstanding claim and as such the OTS failed on 07.02.2024.

2. However, the learned counsel for the appellant submits they have deposited an amount of Rs.5.20 Crores in *no lien* account of the respondent bank. The learned counsel for the respondent bank on instructions submit the bank has already reversed the entry as was deposited through some other account which was not an account of the borrower.

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3. The learned counsel for the appellant submits in case the CIRP proceedings are stayed, they shall be in a position to deposit from its own account, in case the amount is so reversed, within two weeks from today. Further, the learned counsel for the respondent submits the amount so deposited shall not be considered to be deposited against the OTS dated 28.03.2023.

4. In any case, since there is a submission to settle the matter it would be appropriate if an amount of Rs.5.20 Crores is deposited in *no lien* account, by the appellant within two weeks from today as stated, in case the earlier entry is reversed. The matter may be re-considered by the bank authorities *qua* the settlement and now be listed on **15.07.2024** and till then the impugned order shall remain stayed.

[Justice Yogesh Khanna]
Member (Judicial)

[Mr. Barun Mitra]
Member (Technical)

hk/Ravi