

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 979 of 2024

**In the matter of:
ARJ Infra & Tolling Ltd.**

....Appellant

**Vs.
Canara Bank & Anr.**

...Respondents

For Appellant

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Neel Kachera, Mr. Zeeshan Hashmi, Mr. Rishabh Dhanuka, Ms. Sakshi Bose, Mr. Saurav Sapra, Ms. Mahima Shah, Ms. Grishma Mahalune, Mr. Ankit Parashar, Advocates.

For Respondents

ORDER

(Hybrid Mode)

16.05.2024: This appeal has been filed against the order dated 09.05.2024 admitting Section 7 application filed by Canara Bank. It is submitted that on 08.05.2024 Bank has issued a letter entertaining the OTS offer in pursuance of which the appellant has to deposit Rs.45 Crores immediately in no lien account. It is submitted that after the order dated 09.05.2024, Bank has itself communicated on 13.05.2024 details of the bank account and Appellant has made deposit of Rs.45 Crores today itself. It is submitted that the Appellant is still ready to comply with the OTS as sanctioned by the Bank, hence, the proceeding under Section 7 be stayed.

2. Considering the submissions of the Appellant, we are of the view that no further steps shall be taken in pursuance of the impugned order dated

09.05.2024. As submitted by the Appellant, Appellant shall continue to take steps to comply the OTS offer dated 08.05.2024 issued by the Bank.

3. Learned Counsel for the Appellant submits that the Appellant shall co-operate with the Bank and endeavor to settle all its dues as per the bank.

4. Let 'Notice' be issued to the Respondent through 'Speed Post'. Let the requisites together with process fee be filed within three days from today. The Appellant is required to provide the e-mail address of the Respondent and in that mode also, the service can be effected. The Appellant is also required to furnish the Mobile No. of the Respondent to the 'Office of the Registry'.

5. Let rely be filed within three weeks. Rejoinder, if any, be filed within two weeks thereafter.

6. List the appeal on 25.07.2024.

In the meantime, order dated 09.05.2024 shall remain stayed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Anjali/nn