

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

**Company Appeal (AT) (Insolvency) No. 973 of 2024**

**In the matter of:**

**Sandeep Jindal**

**....Appellant**

**Vs.**

**Corporation Bank (Now Union Bank of India) & Anr.**

**...Respondents**

**For Appellant**

**Present but not marked appearance.**

**For Respondents**

**Mr. Yash Pal Gupta, Advocate.**

**ORDER**

**(Hybrid Mode)**

**16.05.2024:** Learned Counsel for the Appellant submits that with regard to Financial Creditor much more than 80% of debt, the Appellant has already settled by an OTS which is being complied with. It is submitted that the said Financial Creditor has also filed an IA in the Section 7 application filed by the Corporation Bank now Union Bank of India to bring all those facts on record. Appellant also entered into OTS which was sanctioned by letter dated 14.11.2023 for Rs.8 Crore out of which Rs.5 Crore was to be paid by the borrower and Rs.3 Crore by the Guarantor. It is submitted that the Appellant has made payment of Rs.4 Crores till 18.04.2024 and made a payment of Rs.1.70 Crore yesterday and today is making payment of Rs.1 Crore. He submits that the Appellant has made a request to the Financial Creditor on 30.03.2024 for extension of time till 30.06.2024 only for making the entire payment. It is submitted that no communication was received from the Union Bank of India and the Adjudicating Authority by the impugned order has

admitted Section 7 application. It is submitted that the Appellant undertakes to pay entire settled payment by end of May.

2. Learned Counsel for the Bank appears who may also obtain instructions from the Bank regarding the payment.

3. In the facts of the present case, we are of the view that an opportunity be given to the Appellant to make the entire settled payment. Let payment as suggested be made by 31.05.2024.

4. List this Appeal on 05.07.2024.

In the meantime, no further steps be taken in pursuance of the impugned order dated 07.05.2024.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Barun Mitra]**  
**Member (Technical)**

**[Arun Baroka]**  
**Member (Technical)**

***Anjali/nn***