

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

Company Appeal (AT) (Insolvency) No.545 of 2024

IN THE MATTER OF:

Ramesh Handa

Ex- Director of Saya Automobiles Pvt. Ltd.

...Appellant

Versus

Canara Bank & Anr.

...Respondents

Present:

For Appellant: Present but not marked appearance.

For Respondents: Mr. PBA Srinivasan, Mr. V Aravind, Ms. Srishti Bansal, Mr. Sumit Swami, Advocates for R1

**O R D E R
(Hybrid Mode)**

18.03.2024: Learned counsel for the Appellant submits that the Appellant has given an OTS for Rs.45 Crores for which the Appellant received reply from the Bank by letter dated 28.02.2024 stating that the letter is not accompanied by any upfront deposit and timeframe for payment is also not specified, therefore, proposal cannot be examined. The Appellant's case is that Appellant thereafter sent a letter to the Bank that Appellant is ready to deposit 10% of the proposed amount upfront and OTS be considered. Learned counsel for the Appellant submits that the Appellant is running a Maruti Agency in Delhi and has always corresponding with the Bank regarding settlement by OTS and there are no other Financial Creditors apart from the Canara Bank.

Learned counsel for the Respondent-Bank submits that the proposal which was submitted of Rs.45 Crores has also been not accepted by the Bank

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and by letter dated 11.03.2024 the same has been communicated to the Appellant.

Learned counsel for the Appellant submits that the Appellant shall again approach the Bank with offer of upfront payment. Appellant may approach the Bank within one week from today and the Bank shall consider the same within one week further.

IRP having been appointed, the IRP shall carry on the Corporate Debtor as going concern, however, no further steps shall be taken in the CIRP except that IRP shall keep the Corporate Debtor as going concern.

List this Appeal on **10.04.2024**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Archana/md