

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

**Company Appeal (AT) (Ins.) No. 244 of 2023**

**IN THE MATTER OF:**

**Rajratan Babulal Agarwal**

**....Appellant**

**Vs.**

**State Bank of India & Anr.**

**....Respondents**

**Present:**

**For Appellant: Mr. Krishnendu Datta, Sr. Advocate with Mr. Anish Agarwal, Mr. Anurag Singh, Mr. Tejas Agarwal, Mr. Pratik Chakma, Advocates**

**For Respondents: Mr. Sanjiv Sen, Sr. Advocate, Mr. Azeem Khan, Ms. Anupama Sarkar, Ms. Anjali Singh, Ms. Akshada, Ms. Shreyansh Rathi, Ms. Radha Gupta, Advocates for R-1**

**Mr. Swapan Pradhan for IRP/R-2.**

**Mr. Harshad S. Deshpande, Advocate for R-2.**

**O R D E R**

**01.09.2023:** This appeal has been filed against the order dated 15.02.2023 by which order Section 7 application filed by the State Bank of India has been admitted. When the appeal was taken the appellant made a submission on 28.02.2023 that appellant is in continuous dialogue with the Bank for submitting an OTS Proposal on which date following order was passed:

*“28.02.2023: Learned Counsel for the Appellant submits that after passing of the Impugned Order dated 15.02.2023, Appellant is in continuous dialogue with the Bank for submitting an OTS Proposal and certain correspondence has taken place between the Appellant and the Bank and Appellant is waiting for reply of the Bank for the expected amount and the manner of deposit. Learned Counsel for the Appellant submits that Appellant shall endeavor to enter into settlement and try to liquidate the debt as per decision of the Bank.  
2. Issue Notice. Learned Counsel for the Bank accepts notice and*

*Cont'd.../*

*allowed three weeks' time to file Reply. Appellant may also file Rejoinder within two weeks, thereafter.*

*List this Appeal "For Admission" on 11th April, 2023. In the meantime, in pursuance of the Impugned Order, IRP shall not constitute the Committee of Creditors and he shall not take further steps except collation and verification of the claim."*

2. The appeal was taken thereafter on two or three occasions and on 27.07.2023 following order was noted:

*"27.07.2023: Learned Counsel for Appellant prays for and is allowed a week's time to file the Rejoinder.*

*Learned Counsel for the Bank submits that Bank has not received any OTS proposal nor any settlement talks are going on*

*List this Appeal on 17.08.2023.*

*Interim Order to continue."*

3. On 17.08.2023 the matter was adjourned for today's date. Counsel for the appellant submits that they have received the rejection of their OTS on 17.08.2023 after order was passed by this Tribunal. Order dated 17.08.2023 is as follows:

*"17.08.2023: As prayed, list the appeal on 1st September, 2023 at*

*2:00 P.M. Appellant is at liberty to file hard copy of the Rejoinder.*

*Interim Order to continue."*

4. The interim order granted by this Tribunal on 28.02.2023 was on the basis that appellant was in continuous dialogue with the Bank for submitting an OTS Proposal.

5. Learned Counsel for the Bank submits that Bank has not accepted any proposal of the appellant for the OTS.

6. In view of the aforesaid, we see no reason to continue the interim order any further. The interim order dated 28.02.2023 is vacated.

7. Let the appeal be listed on **11.09.2023**.

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

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

*sa/nn*