

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL (AT) (INS) NO. 979 OF 2024

In the matter of:

AJR Infra & Tolling Ltd

Appellant

Vs

Canara Bank & Anr

Respondent

For Appellant: Ms Sakshi Dube, Advocates.

Mr. Abhirup Dasgupta, Mr Ishan Duggal, Ms Ruchi Goyal for Intervenor in IA No.5074 and 5075 of 2024

For Respondent: Mr Roshan Gaud, Advocate R1.

ORDER

HYBRID MODE

10.01.2025: This appeal is filed against an impugned order dated 09.05.2024 admitting Section 7 application filed by the Canara Bank. During the initial stage itself, the appellant had shown a letter dated 08.05.2024 entertaining the OTS offer in pursuance to which the appellant was to deposit an amount of Rs.45 crores immediately in no lien account. The communication was made on 13.5.2024 by the Bank to the appellant of its bank account and the appellant made a deposit of Rs.45 crores. Further the appellant gave an assurance on 15.5.2024 before this Tribunal that he is ready to comply with the OTS as sanctioned by the Bank. Consequently the impugned order dated 09.05.2024 was stayed.

2. Today it is submitted by the learned counsel appearing on behalf of the appellant that the entire payment has been made in lieu of the OTS and

nothing is due to the Financial Creditor, hence they would file an application under Section 12A IBC, in accordance with law.

3. Considering the above in case Section 12 A application is filed, it may be disposed off by the Ld. Adjudicating Authority within 8 weeks of its filing. Any other Financial Creditor or Operational Creditor who has claim against the Corporate Debtor is free to file its objections before the Ld. Adjudicating Authority at the time of hearing of application under Section 12A of IBC.

4. In view of the above there is no need to keep this appeal pending, hence the appeal is disposed off in terms of above.

5. Pending applications, if any, are also disposed off.

(Justice Yogesh Khanna)
Member (Judicial)

(Mr. Ajai Das Mehrotra)
Member (Technical)

Bm/md