NATIONAL COMPANY LAW TRIBUNAL

COURT-I, MUMBAI BENCH

Item 13

IA 393/2022 in C.P. (IB) 3558/MB/2018

CORAM:

SH. K. K. VOHRA	JUSTICE P.N. DESHMUKH (Retd.)
HON'BLE MEMBER (T)	HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **03.06.2022**

NAME OF THE PARTIES**: -** **Bank Of Baroda**

V/s

Pratibha Industries Ltd

Appearance (via video-conference):

For the Applicant – IA 1469	:	Mr. Vikram Nankani, Ld. Sr. Advocate
For the Liquidator	:	Mr. Sanjay Bhatt, Mr. Rahul Mendiratta and Mr. Shivam Mishra, Advocates
For the Respondent Nos. 1 & 2	:	Ms. Honey Satpal, Advocate

Section 7 of the IBC, 2016

ORDER

IA 393/2022

List this matter on **08.06.2022.**

IA 1469/2022

Not on Board. Taken on Board after mentioning. Ld. Sr. Advocate, Mr. Vikram Nankani has contended that the case needs to be heard on priority in view of the fact that the Applicant is declared as the Successful Highest

Bidder in the e-auction process of the Corporate Debtor having final bid of Rs. 150.10 Crores. It is also contended that the **90th day** to complete the e-auction process **falls on 05.06.2022**.

Having considered the above stated facts, this Application is taken on Board. Ld. Counsel Mr. Sanjay Bhatt is present for the Respondent (Liquidator). In the midst of the hearing of the Application, we found it necessary to have on record Affidavit in Reply of the Respondent as the subject matter involved needs thorough consideration. In that view of the matter, on specific query put to the Ld. Sr. Advocate Mr. Vikram Nankani about the payment of balance consideration of Rs. 67.86 Crores along with interest at the rate of 12%, it is stated that the same amount would be payable by the 90th day which falls as aforesaid (i.e. on 05.06.2022).

Ld. Sr. Advocate for the Applicant on instructions has also expressed the willingness to make said payment on or before 06.06.2022 (05.06.22 being Sunday). Needless to state, that the amount of Rs. 67.86 Crores along with interest will be paid by the Applicant without prejudice to his rights and contentions which shall be decided after the hearing of the Application on merits.

Accordingly, we allow the Applicant to deposit an amount of Rs. 67.86 Crores along with interest at the rate of 12% on or before 06.06.2022 with the Registry of the Court by Demand Draft.

Needless to further state, that failure to comply this order for depositing the balance amount will culminate to the cancellation of the sale process.

With the above direction, we fix this Application for placing on record Affidavit in Reply and for further hearing on **08.06.2022**. Respondent is directed to place on record Affidavit in Reply well before the adjourned date by duly serving copy to the other side well in advance. Both parties are allowed to make brief submissions, if any, by 07.06.22. The case be shown High on Board on 08.06.22.

Sd/- **Sd/-**

K. K. VOHRA JUSTICE P.N. DESHMUKH
Member (Technical) Member (Judicial)

Vedant