IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

VACATION BENCH

1. **IA-1385/2022 in C.P.(IB)/361(MB)/2021**

CORAM:

SHRI CHANDRA BHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 26**.05.2022**

NAME OF THE PARTIES: State Bank of India
v/s.
Cable Corporation of India

SECTION: 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

O R D E R

The Court is convened through Video Conference.

1. Mr. Ashish Kamat, Ld. Sr. Counsel a/w Mr. Rashmin Khandekar, Ms. Savani Gupte, Ms. Vineetha, Mr. Devarsh Shah and Mr. Ajay Kumar i/b Samvad Partners, Ld. Counsel for the Applicant in IA-1385/2022 (Corporate Debtor in main CP) present. Mr. Gaurav Joshi, Ld. Sr. Counsel a/w Mr. Ravitej Chilumuri, Ms. Shobhana Narayan and Mr. Shayan Dasgupta i/b Khaitan & Co., Ld. Counsel for the Respondent (Financial Creditor in main CP) present.

2. It is brought to the Bench that by an order dated 31.03.2022, the Corporate Debtor/Applicant herein was directed to pay the balance amount of Rs.23.47 crores along with interest from the due date of payment till the actual payment date. In addition, it was also directed by the Bench that the Corporate Debtor would replace all the Bank Guarantees amounting to Rs.30.40 crores. The last date for making the payment and derisking of the Bank Guarantees was 15.05.2022.

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3. Today, the Applicant (Corporate Debtor) mentions that he has made all the payment except Rs.7.47 crores. He also undertakes to pay the remaining amount on or before 31.05.2022.

4. The Bench further notes that so far as the derisking of the bank guarantees are concerned, the Applicant has made a plea that it may be allowed to do it by end August 2022. However, to arrive at the balance of equity between the parties, the Bench decides that the Applicant/Corporate Debtor has to replace all the bank guarantees on or before 30th June 2022.

5. During the hearing, further extension was opposed by the Ld. Sr. Counsel appearing for the Financial Creditor. Keeping in view that most of the payment has already been made by the Corporate Debtor, this Bench finds it appropriate to grant a last chance to the party/Corporate Debtor to settle the issue by paying the remaining amount of Rs.7.47 crores by the date indicated above i.e. 31.05.2022.

6. It is also being made abundantly clear to the Corporate Debtor that in the event of failure to abide by the above deadlines of payment/replacement of bank guarantees, the Bench will have no option but to admit the Company Petition into CIRP.

7. With the above directions, IA-1385/2022 is **disposed** of.

8. List the main CP.(IB)/361(MB)/2021 on **01.06.2022** for reporting compliance of this Order.

Sd/-	Sd/-
KISHORE VEMULAPALLI	**CHANDRA BHAN SINGH**
Member (Judicial)	**Member (Technical)**

26.05.2022 / pvs