

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

Company Appeal (AT) (Insolvency) No. 244 of 2023

IN THE MATTER OF:

Rajratan Babulal Agarwal

...Appellant

Versus

State Bank of India & Anr.

...Respondents

Present:

For Appellant:

For Respondent: Mohd Azeem, Advocate for R-1

ORDER

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 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.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Basant/nn