

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

**Company Appeal (AT) (Ins.) No. 701 of 2023**

**IN THE MATTER OF:**

**Pawan Kumar Manguturam Bairagra**

**...Appellant**

**Versus**

**Encore Asset Reconstruction Company Ltd.**

**...Respondent**

**Present:**

**For Appellant:**

**For Respondent: Mr. Sudhir Makkar, Sr. Advocate along with  
Mr. Tushar John, Ms. Saumya Gupta, Ms. Shreya  
Chaurasia, Mr. Rahul Sharma, Advocates.**

**ORDER**

**05.07.2023:** Learned Counsel for the appellant referring to the affidavit submits that appellant is still ready to pay the amount of Rs. 24.10 crores, however, they require six months time. It is further submitted that the appellant has also given an offer to the Bank to sell the mortgage property for which reserve price of the failed notice is Rs. 23 crores.

Learned Counsel for the Respondent submits that the six months time is a too long period and in event the appellant is ready to pay within three months, the Respondent shall accept the offer with 25% up front. It is further submitted that Respondent Bank shall also permit the appellant to sell the mortgage property subject to the condition that the proceeds of sales shall be utilized only for the purpose of the payment of above amount.

Learned Counsel for the Appellant seeks time to obtain instructions.

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List this appeal on **10<sup>th</sup> July, 2023**.

Interim order to continue.

**[Justice Ashok Bhushan]  
Chairperson**

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

*sa/nn*

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