

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

**I.A. No. 696 of 2025**

**In**

**Company Appeal (AT) (Insolvency) No. 1095 of 2024**

**IN THE MATTER OF:**

**Pawan Kumar**

**...Appellant**

**Versus**

**Central Bank of India & Ors.**

**...Respondents**

**Present:**

**For Appellant : Ms. Eshna Kumar and Ms. Jasleen Singh Sandha,  
Advocates for I.A. No. 696/2025.**

**For Respondents : Mr. Yashartha Gupta and Mr. Mayuresh,  
Advocates for PNB.**

**Ms. Anju Jain, Advocate.**

**ORDER**  
**(Hybrid Mode)**

**29.01.2025: I.A. No. 696/2025**

1. This is an Application praying for extension of time as 4 weeks as allowed by our Order dated 15.01.2025, by which the Appeal was dismissed.

In Para 14 of the Judgment, we directed as follows:

*“14. In view of the foregoing discussion and our conclusion, we are of the view that no grounds have been made out by the Appellant to interfere with the impugned order admitting Section 7 Application by the Adjudicating Authority. However, we are of the view that in event the OTS proposal as submitted by the Appellant is accepted by Financial Creditors, it shall be open for the Financial Creditors to file Application under Section 12-A read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 within two weeks from today. In event, the OTS proposal is not accepted by Financial Creditors and Application is not filed within two weeks from today, the IRP shall proceed in the CIRP of the CD in accordance with law. With the liberty aforesaid, the*

*Appeal is dismissed. There shall be no order as to costs.”*

**2.** Learned Counsel for the Appellant submits that the Appellant had submitted the offer and the JLM Meeting is to consider and there are prayer for restructuring with other lenders also and hence for completing the OTS time be extended for four weeks.

**3.** Learned Counsel for the Central Bank submits that they have received the proposal and ask them to revise the same and some time is required for processing of the same.

**4.** Considering the submissions of the Parties, we are of the view that period given in Para 14 of the Order be extended for further period of 4 weeks i.e., till 28.02.2025. We make it clear that in event, by 28.02.2025, no Application is filed, the CIRP shall commence and proceed in accordance with law.

Application is disposed of accordingly.

**[Justice Ashok Bhushan]  
Chairperson**

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

**[Arun Baroka]  
Member (Technical)**

*himanshu/nn*