

NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH
CHENNAI

21

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 29-08-19

PRESENT: SHRI B.S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

APPLICATION NUMBER :
PETITION NUMBER : IBA/796/2019
NAME OF THE PETITIONER(S) : STATE BANK OF INDIA
NAME OF THE RESPONDENT(S) : NEXUS ELECTRO STEEL LTD
SECTION : SEC 7 RULE 4

Sl.No. NAME (IN CAPITAL) REPRESENTED BY SIGNATURE

Sarot chandra

Jos R. Sivaraman

Jos Rep.



M. L. Ganes

For FC

Oppn to NCLT order. For FC
with liberty to
move from appln.



Mr. Ravi Kumar

SBI, BGM,



(21)

[IBA/796/2019]

ORDER

On having One Time Settlement proposal given by the Corporate Debtor is in active consideration, the Financial Creditor (State Bank of India) filed a Memo stating that the O.T.S. proposal being in consideration before the higher Authorities of the Creditor Bank, the Counsel has sought for either adjournment or dismissal of this IBA with liberty to the Financial Creditor to file application afresh on the same cause of action in the event of O.T.S failure.

Since this Bench cannot keep IBC Petitions pending before this Bench beyond the prescribed period, for the Financial Creditor having sought for dismissal of this Insolvency and Bankruptcy Application with liberty to file afresh on the same cause of action, this IBA/796/2019 is hereby **dismissed as withdrawn** with liberty to the Financial Creditor to file Sec.7 application afresh on the same cause of action in the event O.T.S. proposal has failed.


(B.S.V.PRAKASH KUMAR)
Member (Judicial)

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