

**IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH**  
***(through Hybrid Mode)***  
**COURT-I**

**Item No. 3**

**IA No. 1524/2024**

**In**

**CP (IB) No. 80/Chd/Chd/2021**

**(Admitted)**

**IN THE MATTER OF:**

Kudos Chemie Limited

...Petitioner/ Operational Creditor

Vs.

Rahul Sales Limited

...Respondent/ Corporate Debtor

**Under Section:** 9, 60(5), IBC 2016

**Order delivered on 23.07.2024**

**CORAM:**

**SH. ASHISH VERMA**  
**HON'BLE MEMBER (T)**

**SH. HARNAM SINGH THAKUR**  
**HON'BLE MEMBER (J)**

**PRESENT:**

For the applicant in IA No.  
1524/2024

:

Mr. Anand Chhibbar, Senior Advocate  
Mr. Pulkit Goyal, Advocate  
Mr. Ashwani Sharma, Advocate

For the Respondent Nos. 3 & 4  
in IA No 1524/2024

:

Mr. Rohit Suri, Advocate  
Mr. Kartik Goyal, Advocate

For Respondent Nos. 1, 2 and 5

:

None

**ORDER**

**IA No. 1524/2024**

It is stated by learned counsel for the applicant that respondent nos. 1, 2 & 5 have been served and Affidavit of Service has been e-filed, which has also been screen-shared, however, there is no representation on behalf of respondent nos. 1, 2 and 5. It is stated by learned counsel for the Respondent Nos. 3 and 4 that they have already sold property to Respondent No. 5 and it is requested by learned counsel for

the applicant that in view of the order passed by coordinate Bench NCLT, Hyderabad, Bench No. 1 dated 09.07.2024 titled as "*Punjab National Bank Vs. NCS Sugars Limited*" in CP(IB) No. 299/7/HDB/2018 that if any alienation is made by the Respondent No. 5 that will be subject to the final outcome of Writ Petition No. 995/2019 pending before the Hon'ble Supreme Court. and the respondent no. 5 shall inform the perspective purchaser in writing before making alienation, if any.

A date is requested by learned counsel for the respondent nos. 3 and 4 for filing reply. Let the same be filed within two weeks with a copy in advance to the counsel opposite and physical copy of Affidavit be filed within two days. If the respondent Nos. 1, 2 and 5 are served, they are also directed to file reply within two weeks with a copy in advance to the counsel opposite. Rejoinder thereto, if any, be filed within one week thereafter with a copy in advance to the counsel opposite.

In the meantime, if Respondent No. 5 proposes to alienate the property further to any third party, then the perspective purchaser(s) would be informed by Respondent No. 5 in writing about the pendency of the present application before this Bench. List the matter on 27.08.2024.

-sd-  
**(ASHISH VERMA)**  
**MEMBER (T)**

SM

-sd-  
**(HARNAM SINGH THAKUR)**  
**MEMBER (J)**