

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

Item No. 112

IA No. 623/2024, 1111/2023
In
CP(IB) No. 194/Chd/Chd/2021

IN THE MATTER OF:

Indiabulls Commercial Credit Ltd.

...Petitioner/ Financial Creditor

Vs.

Teri Oat Estate Private Limited

...Respondent/ Corporate Debtor

Under Section: 7 & 60(5), IBC 2016

Order delivered on 30.04.2024

CORAM:

SH. L. N. GUPTA
HON'BLE MEMBER (T)

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

PRESENT:

For the Petitioner : Mr. Abhinav Sood, Advocate

For the Respondent in main CP : Mr. Aalok Jagga, Advocate
And applicant in IA No. 623/2024, Mr. APS Madaan, Advocate
1111/2023

ORDER

CP(IB) No. 194/Chd/Chd/2021

Reply and written submissions have been filed by Mr. Aalok Jagga, Advocate vide Diary No. 917/2 dated 30.01.2024 and Diary No. 917/3 dated 27.02.2024 respectively. The same are also taken on record.

Vide order dated 21.12.2022, "Edelweiss Asset Reconstruction Company" was substituted as a Petitioner in the present petition and the Registry was directed to place the amended memo of parties in the main petition but till today, the compliance has not been made by the Registry and still the title of the case is shown

as “Indiabulls Commercial Credit Limited” whereas it should have been “Edelweiss Asset Reconstruction Company”. Registry is directed to be careful in future. Let a copy of this order be given to the Assistant Registrar for necessary compliance.

Learned counsel for the petitioner is directed to file rejoinder, if any, within three days with a copy in advance to the counsel opposite.

It is stated by learned counsel for the respondent/ corporate debtor that the property has already been sold and the bank has recovered the amount, therefore, the present petition has become infructuous. It is also admitted by learned counsel for the respondent/ corporate debtor Mr. Aalok Jagga, Advocate that the sale of property is also under challenge.

Mr. Abhinav Sood, Advocate learned counsel for the petitioner is directed to seeks clear instructions from the bank whether the property of the respondent has been sold and the amount as realised is claimed as a debt in the petition. If yes, then the learned counsel for the petitioner is directed to take instructions from the applicant bank regarding the withdrawal of the main petition, if any. List the matter on 06.05.2024.

IA No. 623/2024, 1111/2023

List on 06.05.2024.

-sd-
(L. N. GUPTA)
MEMBER (T)

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(HARNAM SINGH THAKUR)
MEMBER (J)

SM