

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 112

IA(I.B.C)/1209 (CH)2024

IA(1.B C)/ 1478 (CH)2024

And

CP(IB) No. 34/Chd/Pb/2022

IN THE MATTER OF:

Punjab National Bank

...

Petitioner

Versus

Ajay Nagrath

...

Respondent

Under Section: 95, IBC 2016 and 60(5)

Rule : 11 of NCLT, 2016

Order delivered on 01.07.2024

CORAM:

**SHRI. SATYA RANJAN PRASAD,
HON'BLE MEMBER (T)**

**SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)**

PRESENT:

For the Petitioner : Mr. H.S. Bhatia, Advocate

For the RP : Mr. Arpit Chawla, Advocate with Mr. Chanchal Dua,
RP in person through video-conferencing Mode.

For the Respondent : Mr. Manuj Nagrath with Mr. Ankur Pandey,
Advocates

ORDER

IA(I.B.C)/1478 (CH)2024

Heard the submissions made made by the learned counsel for the RP. This is an application filed under Rule 11 of the IBC Code, 2016 for condonation of delay in filing the report under Section 99. In fact, the report under Section 99 has to be filed within 10 days. As per the versions of the applicant, there is a delay of 56 days. It is further pointed out by the counsel

Mamta

01.07.2024

for the respondent that in fact there is a delay of 85 days. The documents placed shows that apart from other reasons, health issue has become a reason for delay in filing the report. Having considered the submissions made by the counsel for the RP as well as counsel for the respondents, as the report under Section 100 is to be made at the earliest and since time being the essence of the proceedings under IBC, present delay condonation application bearing IA(I.B.C)/1478 (CH)2024 is allowed subject to payment of cost of Rs.10,000/- to be paid in favour of the '*Prime Ministers' National Relief Fund*' and the report filed under Section 99 is taken on record. The respondent counsel has acknowledged the receipt of the report. The respondent is directed to file their objections, if any, within two weeks' time. Two weeks' time is granted.

CP(IB) No. 34/Chd/Pb/2022 & IA(I.B.C)/1209 (CH)2024

Let this matter be posted on 05.08.2024.

**Sd/-
(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)**

**Sd/-
(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)**