

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

COURT-V
(Division Bench)

Item No.-514

(IB)-132(PB)/2017

IA/189/2024, Cont-P.14/2022, IA/2361/2022

IN THE MATTER OF:

Punjab National Bank

....Applicant

Vs.

Samtel Color & Ors.

.....Respondent

SECTION

U/s 7 IBC Liq.

Order delivered on 18.07.2024

CORAM:

SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)

Dr. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Swarnendu Chatterjee, Ms. Deepakshi Garg, Advs.
in IA/189/2024, Cont-P.14/2022, IA/2361/2022
Mr. D.C. Garg, Ms. Dhruvi for Amberlay Estates
Sr. Adv. Neeraj Malhotra, Mr. Abhinav Tyagi, Mr.
Nimish Gupta, Advs. for Edelweiss ARC, Punjab
National Bank, Union Bank of India
Amberlay Estate
Mr. Shailendra Singh, Mr. Abhyuday Dhasmana, Adv.
for HDFC Bank

For the Respondent :

For the GNIDA : Mr. Pankaj Pandey, Adv.

For the Liquidator : Mr. Dhananjaya Sud, Mr. Akhand Pratap Singh, Advs.
a/w Mr. Sanjay Gupta (in person)

HYBRID HEARING (PHYSICAL & VC)

ORDER

IA/189/2024:-

This is an application filed under Section 60(5) of the IBC, 2016 read with Rule 11 of NCLT Rules, 2016 seeking strict implementation of orders dated 16.10.2023 and 22.12.2023 passed in IA/2361/2022 and Cont-P./14/2022. The matter was considered on 13.06.2024 and after recording the submissions

made by Ld. Senior Counsel and other Counsels, it was recorded in the said order that the direction of this Adjudicating Authority for making payment is to be complied in letters and spirit. No excuse on the ground of any technicality can be undertaken at this stage and all the members of the SCC and Liquidator were directed to comply with the directions issued by order dated 07.06.2019 and submit their compliance on the next date of hearing. Ld. Counsel on behalf of Liquidator is present and submitted that they have received the payment from some Banks and assured that the payment will be made soon. On receiving the payment, it was the duty of the Liquidator to make the payment immediately. Ld. Senior Counsel on behalf of Edelweiss Bank, Punjab National Bank, Union Bank of India and Amberlay Estates and Ld. Counsel on behalf of HDFC Bank submitted that there is a stakeholder Committee Meeting tomorrow and both the Counsels assured that the matter will be sorted out tomorrow and all the compliances shall be made before the next date of hearing. Since, there is a direction of the Hon'ble Supreme Court to dispose of this application on or before 31.07.2024, list this application on **25.07.2024 at 11:00 am.**

All the counsels shall remain present along with the Liquidator and if necessary, the officials of the members of the Stakeholder Committee may also remain present. It is made clear that no further adjournment shall be granted and if payment is not made prior to the date i.e. 25.07.2024, necessary orders in terms of law shall be passed.

Cont- P.14/2022, IA/2361/2022:-

Ld. Counsel on behalf of Applicant is present. List these applications on **25.07.2024 at 11:00 am.**

Sd/-
(Dr. SANJEEV RANJAN)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)