

NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI (VACATION BENCH)

3. IA3225/2024 IN (IB)-953(PB)/2018

**IN THE MATTER OF**

Punjab National Bank

Vs.

M/s. Hanung Toys and Textiles Ltd.

Section 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 26.06.2024**

CORAM:

MS. REETA KOHLI  
MEMBER (J)

SH. ASHISH VERMA  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Applicant:	NPS Chawla (VC)
For the Respondent No. 1:	Adv Rishi Singhal (VC)
For the Edelweiss ARC:	Adv. Manisha Agrawal (VC)

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**ORDER**

**I.A. 3225/2024**

The Ld. Counsel for the applicant/SRA submits showing his bona fide that he has already paid an amount of more than Rs. 18 Crores and the same has been so stated in the additional affidavit filed by the applicant. His contention is that he has not been able to get the sanction term sheet facility because of non supply of the documents by the monitoring committee. The Ld. Counsel has also drawn our attention to the relevant paragraph from the resolution plan wherein it was stated that the monitoring committee has to ensure that the SRA is able to get the coordination amongst the stakeholders for smooth implementation of resolution

plan. The Ld. Counsel has also drawn our attention to the letter dated 11.06.2024 issued by the Tata Capital Limited stating as under:

- *“Title Search report & 2 Valuation reports to be obtained by lender’s empaneled agency.*
- *RP’s written confirmation for timeline for release of the original property papers along with NOC of both the properties.*
- *RP’s written confirmation for statutory/authority dues.*
- *RP’s confirmation on treatment of delay in payment from customer as per the scheduled dates, Also confirm if any counter claims received from other Auction participants.*
- *Roorkee Property to be rented by Dec-24 and the rentals has to be mandatorily routed through TCL. Rental proceeds from the said property to be capitalized against loan of TCL.*
- *Financials of Futuristic LLC to be shared prior to disbursement. TCL has to be part of COC meetings henceforth.”*

Notice of Motion. Adv. Rishi Singhal accepts notice on behalf of the respondent no. 1/RP and prays for time to file the reply. Allowed as prayed for. Let the reply be filed before the next date by serving an advance copy to the counsel opposite.

Adv. Manisha Agrawal appearing on behalf of the Edelweiss ARC submits that being the financial creditor she shall be moving an application for intervention and would like to file the reply in the present case as well though she has not been impleaded as a party. Allowed as prayed for.

The Ld. Counsel for the applicant is directed to serve the copy of the additional affidavit also to both the counsels for the respondents. Adjourned to **01.07.2024**.

Sd/-  
ASHISH VERMA  
Member (Technical)  
Shubham

Sd/-  
REETA KOHLI  
Member (Judicial)