

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 11
(IB)-478(PB)/2022

IN THE MATTER OF:

Union Bank of India

.... Petitioner/Applicant

Vs.

Shri Summit Aggarwal

.... Respondent

Order u/S. 95(1) of the Insolvency & Bankruptcy Code, 2016

Order delivered on 07.05.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the RP : Adv. Abhishek Anand, Adv. Karan Kohli, Adv. Palak Kalra
For the Respondent : Adv. Aditya Dewan, Adv. Sahil Chandra, Adv. Parth Tiwari
For Omkara ARC : Appearance not marked

ORDER

IA-1135/2024

1. Mr. Karan Kohli, Ld. Counsel for the RP appears physically. Mr. Aditya Dewan, Ld. Counsel for Respondent appears physically.
2. Mr. Pranav Khanna, Ld. Counsel for Omkara ARC appears through VC and seeks accommodation to file the substitution application.
3. We are constrained to observe that earlier also one Counsel had appeared on behalf of Omkara ARC vide our Order dated 30.01.2024, which reads as follows:

“

ORDER

Ld. Counsel for the Omkara ARC appeared and stated that the Omkara ARC has since taken over the loans of Union Bank of India, therefore, he seeks time to file substitution application.

Mr. Karan Kohli, Ld. Counsel for the RP is also present physically. List the matter on 11.03.2024.”

4. Later, on 15.04.2024, we gave last opportunity to Omkara ARC to file substitution application.
5. In view of above, we are constrained to impose a consolidated cost of Rs. 10,000/- for the five connected matters i.e. CP (IB)-468(PB)/2022; CP (IB)-469(PB)/2022; CP (IB)-477(PB)/2022; CP (IB)-478/2022 and CP (IB)-527(PB)/2022 upon the Omkara ARC to be paid into the Prime Minister's National Relief Fund. Subject to payment of cost, the request for short accommodation is allowed.
6. At the request of the Ld. Counsel for Omkara ARC, list the matter **on 05.06.2024.**

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

Shubham Pandya – 07.05.2024