

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V
(Special Bench)

Item No.-507
IB-712/ND/2022
IA/949/2023

IN THE MATTER OF:

Union Bank of India

....Applicant

Vs.

M/s. PCL Oil & Solvant Ltd.

.....Respondent

SECTION

U/s 7 IBC

Order delivered on 13.03.2023

CORAM:

**SHRI ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Mr. Sanjay Bajaj, Mr. Urwick Hans

For the Respondent :

ORDER

IA. NO. 949/2023:-

Present is an IA for intervention, filed by Mr. Satish Kumar Sethi, who is not even the Director of the Corporate Debtor and had admittedly resigned from the Directorship of the Corporate Debtor on 09.10.2020. The scheme of IBC does not provide for issuance of notice or filing of reply to petition even by CD. It is only in the interest of principle of natural justice that the CD is heard before admission of CP (IB)-. Ergo, the Applicant who had resigned as Director of CD, long back has no locus standi to move the IA. The IA is misconceived and is accordingly **dismissed**.

List the main matter i.e. IB-712/ND/2022 before the Regular Bench on **11.04.2023**.

S/d-
(DR. BINOD KUMAR SINHA)
MEMBER (T)

S/d-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)