

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-V**

**Item No.-504**  
IB-712/ND/2022

**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 17.04.2023**

**CORAM:**

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

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

**PRESENT:**

For the Applicant : Adv Sanjay Bajaj

For the Respondent :

**ORDER**

Heard the submissions made by Counsel for the Financial Creditor. Counsel for the Financial Creditor has prayed for grant of time to file additional affidavit to support the validity of filing of an application under Section 7 specially when the date of default is identified as 30.11.2020 and the Corporate Debtor's account was classified as NPA on 31.03.2021 with effect from 30.11.2020. Ld. Counsel has prayed for week days' time. Time prayed for is granted.

Further the existing authorisation for assignment is valid upto 10.11.2022. So, Counsel for the Financial Creditor may take steps to instruct the Financial Creditor to take steps to furnish a valid authorisation for assignment of the proposed IRP. Let this matter be posted on **08.05.2023**.

**Sd/-**  
**(DR. BINOD KUMAR SINHA)**  
**MEMBER (T)**

**Sd/-**  
**(P.S.N PRASAD)**  
**MEMBER (J)**