

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.201 – IA 362 of 2020
ITEM No.202 – IA 388 of 2020
ITEM No.203 – IA 777 of 2020
ITEM No.204 – IA 778 of 2020
ITEM No.205 – IA 779 of 2020
ITEM No.206 – IA/122(AHM) 2022
ITEM No.207 – IA/724(AHM) 2022
ITEM No.208 – IA/835(AHM) 2022
ITEM No.209 – IA/929(AHM) 2022
ITEM No.210 – IA/1135(AHM) 2022
ITEM No.211 – IA/9(AHM) 2023
In
CP(IB) 37 of 2017

Proceedings under Section 10 IBC

IN THE MATTER OF:

PSL Ltd

.....Applicant

V/s

Edelweiss Assets Reconstruction Co Ltd & Ors

.....Respondent

Order delivered on: 18/09/2023

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant

: Mr. Tirth Bhatt, Adv. (Sr. No.201)

: Mr. Anuj Trivedi, Adv. (Sr. No.203)

: Mr. Pratik Thakkar, Adv. (Sr. No.205)

For the Respondent

: Mr. Ravi Pahwa, Adv. (Sr. No.201), Mr. Ishaan Duggal,

: Adv, Mr. Manish Shrivastav, Adv.,

: Ms. Laghima Jain, Adv., Mr. M N Marfatiya, Adv. (Sr. No.202)

: Ms. Anal Shah, Adv. (Sr No.209)

For the Liquidator

: Mr. Amar Vivek, Adv.

: Mr. Aishvary Vikram, Adv.

For the IOCL

: Abhinash Agarwal, Adv.

ORDER

IA 362 of 2020

Ld. Counsel Mr. Tirth Bhatt appears for the applicant/liquidator.

Ld. Counsel Mr. Ravi Pahwa appears for the respondent.

After hearing the submissions of the Ld. Counsel for the applicant and brief submission of the Ld. Counsel for the respondent, Ld. Counsel for the respondent requests accommodation of one week to place on record judgements on maintainability of the application, which is allowed with advance copy to the other side.

Re-list on 01.11.2023.

IA 835 of 2020

This application has been filed by the applicant (*Respondent No.14*) seeking the following prayers:

- a. *Allow the instant Application;*
- b. *Pass order/direction for deleting the name of Assam Gas Company Limited (Respondent No.14) from the array of Respondents in IA 388 of 2020 for want of relevant documents and pleadings;*
- c. *To impose exemplary costs upon the Liquidator and/or the Corporate Debtor for filing of frivolous subject application and wasting time the precious time of this Hon'ble Tribunal;*
- d. *Pass any other order(s)/direction(s) as this Hon'ble Tribunal may deem fit in the interest of justice.*

To the said application, a reply has been filed by the respondent under para 14. The respondent has written as under:

“ That as an application was filed under Section 66(2) of the Code which is against the directors of the company and the applicant being a Public Sector undertaking has no such accountability to the said application, Applicant were made a party qua the order dated 14.12.2020 by this Hon'ble Tribunal, hence their name from the list of Respondents in the Subject Application can be taken back or withdrawn in the interest of justice.”

We have perused the order dated 14.12.2020, subsequent order dated 19.10.2022 of this Tribunal and we have also seen page No.216 of the IA 388 of 2020. A perusal of the page No.216 of IA 388 of 2020 reveals the ledger account in the name of DNP limited- Assam Gas Limited. It is stated by the Ld. Counsel for the applicant in IA 835 of 2022 that the DNP Limited is another entity whereas the applicant in IA 388 of 2020 has arrayed Respondent No.14 as Assam Gas Limited as one of the party. Both the entities are different.

Recording the above, IA 835 of 2022 is hereby allowed and name of Assam Gas Limited as Respondent No.14 in IA 388 of 2020 is deleted from array of parties.

The Applicant in IA 388 of 2020 directed to file amended memo of parties within a period of two weeks from the date of this order.

List on 01.11.2023.

IA 122 of 2022

Ld. Counsel Mr. Abhishek Agarwal appears for the applicant.

This is an application filed to delete their name from the array of party in IA 388 of 2020.

Ld. Counsel Mr. Tirth Bhatt appears on behalf of the liquidator. Question was posed by the Bench after perusing the application that various arbitration proceedings are pending and different forums between the Corporate Debtor and the applicant in IA 122 of 2022 as to whether any permission has been sought from this Tribunal to take matters forward during the liquidation process before the various forums pertaining to applicant in IA 122 of 2022.

Ld. Counsel for the Liquidator sought liberty to take instruction in the matter. Ld. Counsel is directed to file an affidavit in this regard within a period of two weeks from the date of this order.

List IA 122 on 01.11.2023.

IA 388 of 2022

List IA 388 for further hearing on 01.11.2023.

IA 777 of 2020

This application has been filed by one PSL Corrosion Control Services Ltd.

Ld. Counsel Mr. Anuj Trivedi appears on behalf of the applicant.

Respondent is represented by Advocate Mr. Amar Vivek.

As regards Prayer-A which is to declare the eviction notice dated 30.09.2020 and 14.10.2020 as arbitrary, irrational and unreasonable. It is stated by the counsel for the applicant that they have already vacated the impugned premises in March, 2021 which is confirmed by the Ld. Counsel for the respondent in the matter. As regards notice dated 14.10.2020, the land has been sold by the Ld. Liquidator. Hence nothing survives in this matter and the prayer has become infructuous.

Prayer-B is to declare that the action of opponent in issuing the special notice dated 16.10.2020 as well as 26.10.2020 as without authority of law. In this matter, applicant at Annexure B annexed the notice from the Liquidator which is dated 16.10.2020 for appointment of Additional Directors in the applicant company. Details of which are provided on page No.11 para (v).

It is observed that no proposed date of meeting was given. Further, a question posed by the Bench to the Ld. Counsel for the liquidator. It is stated that the Ld. Liquidator has not pressed the notice dated 16.10.2020 in nearly last three years and no change has been carried out in the Board of Directors of the applicant company.

As such, in our view, nothing survives in this application. Accordingly, IA 777 of 2020 is hereby disposed off.

IA 778 of 2020, IA 779 of 2020, IA 724 of 2022, IA 929 of 2022, IA 1135 of 2022 & IA 9 of 2023

List all these matters on 01.11.2023.

-SD-

**SAMEER KAKAR
MEMBER (TECHNICAL)**

-SD-

**SHAMMI KHAN
MEMBER (JUDICIAL)**