

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **15.07.2024** THROUGH VIDEO CONFERENCE

PRESENT: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Corporation Bank
Vs
Arjun Ply and Veneers Pvt Ltd

MAIN PETITION NUMBER : IBA/368/2020
(IA/MA) APPLICATION NUMBERS

New Application Rst.A/9(CHE)/2024; New Application IA(IBC)/1529(CHE)2024;
IA(IBC)/1497(CHE)2024

ORDER

Present: Ms. Narmata Basu, Ld. Counsel for Applicant.
Ms. Priyadharshini, Ld. Counsel for Union Bank of India.

Rst.A/9(CHE)/2024 has been filed seeking restoration of IBA/368/2020, which was dismissed for non-prosecution vide order dated 27.02.2024.

It is stated that the debts of the Corporation Bank which later merged with Union Bank of India were taken over by the Applicant, Prudent ARC Ltd. Steps could not be taken for substitution because of the reasons stated in para 5 of the application. It is stated that the Applicant came to know of the order after about one month. It is stated that there is financial debt of about Rs.38,04,90,508.30 against the Corporate Debtor.

Ld. Counsel appearing for Union Bank of India submits that Union Bank of India has no objection.

IA(IBC)/1529(CHE)2024 has been filed seeking condonation of delay of 55 days in filing the Rst.Application IA/9/2024.

IA(IBC)/1497(CHE)2024 has been filed for substitution of Prudent ARC Ltd in place of Union Bank of India, as Financial Creditor in IBA/386/2020.

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Applicant is directed to serve copy of all the three applications on the Corporate Debtor and file Affidavit of service.

List all the applications for appearance / reply on **23.08.2024**.

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[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

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[SANJIV JAIN]
MEMBER (JUDICIAL)