

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH  
(through web-based video conferencing platform)**

**Item 23**

**IA No. 277/22 In  
CP(IB) No. 275/Chd/J&K/2018  
(Admitted)**

**Under Sections 7 & 33 (1) & (2),  
IBC 2016**

**In the matter of:-**

Jammu & Kashmir Bank Ltd.

...Petitioner/ Financial Creditor

Vs.

S A Gold Ispat Pvt. Ltd.

...Respondent/ Corporate Debtor

**Present through Video Conferencing:**

Mr. Pulkit Goyal, Advocate for the applicant in IA No. 277/2022.

Mr. Dansih Majid Dar, Advocate for the respondent in IA No. 277/2022.

Learned counsel for the suspended board of directors has informed that a writ petition has been preferred against the order under Section 7 of this Bench before the Hon'ble High Court of Jammu and Kashmir and the same has been admitted and is coming up for hearing in the month of February, 2023. It is further informed that no stay has been granted in the said writ petition. It is submitted by learned counsel for the suspended board that they have deposited payment of rupees one crore with Jammu and Kashmir Bank along with fresh OTS proposal which is under consideration.

Learned counsel for the applicant is directed to file Form-H within two weeks. The RP is directed to communicate the direction to the bank to expedite the OTS and if nothing is forthcoming before the next date of hearing, the liquidation proposal will be taken up for consideration. List on 22.12.2022.

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**(Subrata Kumar Dash)  
Member (Technical)**

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**(Harnam Singh Thakur)  
Member (Judicial)**

November 16, 2022

SM

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