

IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH
(through Hybrid Mode)
COURT-I

Item No. 2

IA Nos. 1121/2024, 1122/2024
APPEAL 1/2024
In
C.P. (IB)/73(CH)2017
(Admitted)

IN THE MATTER OF:

Singhania International Limited ...Petitioner/ Operational Creditor

Vs.

Sham Udyog Limited ...Respondent/ Corporate Debtor

Under Section: 9, 42, 60(5) IBC 2016, Rule 11 NCLT

Order delivered on 03.05.2024

CORAM:

SH. UMESH KUMAR SHUKLA
HON'BLE MEMBER (T)

SH. HARNAM SINGH THAKUR
HON'BLE MEMBER (J)

PRESENT:

For the Applicant in IA Nos. 1121/2024, : Mr. Rachit Mittal, Advocate
1122/2024, APPEAL 1/2024 Ms. Pridhi Singla, Advocate

For the Liquidator : Mr. Gaurav Joshi, PCS

For the Indian Bank : Mr. Vishav Bharti Gupta, Advocate

For the Punjab and Sind Bank : Mr. Arpit Chawla, Advocate

ORDER

IA No. 1122/2024

This application has been filed for condonation of delay of 62 days in filing CA No. 1/2024, which is listed today. It is stated by learned counsel for the applicant that the applicant is the Government body in the State of Punjab and officials of the applicant were busy in performing general elections duties. This application is

supported by an affidavit. Keeping in view the facts and circumstances mentioned in the application, the delay of 62 days in filing CA No. 1/2024 is hereby condoned and IA No. 1122/2024 is allowed and **disposed of accordingly.**

IA Nos. 1121/2024, APPEAL 1/2024

These applications have been filed by State Department of Excise and Taxation, Sangrur under Sections 60(5) and 42 of the Code respectively. IA No. 1121/2024 has been filed by the applicant seeking stay of auction notice dated 12.04.2024 to be conducted today i.e. on 03.05.2024 and direct Respondent No.1- Liquidator to take custody of assets of the Corporate Debtor or alternatively direct Respondent No. 2 Punjab and Sind Bank to deposit the realised amount from the proceeds with Respondent No. 1- Liquidator and direct the respondent No. 1- Liquidator to distribute the deposited amount in terms of waterfall mechanism under Section 53.

Appeal No. 1/2024 has been filed by the applicant seeking directions to the Respondent- Liquidator to admit the claim of the appellant as a Secured Operational Creditor and modify the list accordingly.

Heard. Let the notices of these applications be given to the respondents. Mr. Gaurav Joshi, PCS is present and accepts notice on behalf of the liquidator in both the applications. Mr. Vishav Bharti Gupta, and Mr. Arpit Chawla, Advocates are present and accept notice on behalf of Indian Bank and Punjab and Sind Bank respectively in IA No. 1121/2021.

A date is requested by learned counsels for the respondent for filing reply. Let the same be filed within one week with a copy in advance to the counsel opposite. Rejoinder thereto, if any, be filed within one week thereafter with a copy in advance to the counsel opposite.

In the meantime, the auction which is fixed for today will be conducted in accordance with law in accordance with order dated 11.01.2024 passed by this Bench, however, the auction won't be finalized till the next date of hearing and sale certificate will not be issued. Proceeds will be kept in the fixed deposit account by the Punjab and Sind Bank till further orders. List the matter on 30.05.2024.

-sd-
(UMESH KUMAR SHUKLA)
MEMBER (T)

-sd-
(HARNAM SINGH THAKUR)
MEMBER (J)

SM