

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

Item No. 22

**CA Nos. 507/2019, 652/2019, 410/2019, IA
Nos. 371/2021, 151/2020, 956/2020,
488/2021 & 263/2022**

In

**CP (IB) No. 363/Chd/Pb/2018
(Admitted Matter)**

**Under Sections 60(5) and 19(2)
read with Section 70 of the
Insolvency and Bankruptcy Code,
2016 and Rule 11 of NCLT Rules,
2016**

In the matter of:-

The GATS Urban
Co-operative Thrift
and Credit Society Limited

...Financial Creditor

Vs.

M/s Sahil Alloys &
Machine Tools Private Limited

...Corporate Debtor

Present through Video Conferencing:

Mr. Pulkit Goyal, Advocate with Mr. Deepak Kumar Aggarwal, Resolution Professional in person for applicant-Resolution Professional in CA Nos. 507/2019, 652/2019, 410/2019, IA Nos. 371/2021, 151/2020, 488/2021 & 263/2022 and for respondent-Resolution Professional in IA No. 956/2020.

Mr. Vaibhav Sahni with Mr. Shikhar Sarin, Advocates for respondent in CA Nos. 507/2019, 652/2019, IA No. 488/2021 and for respondent Nos. 1 & 2 in IA No. 263/2022 and for applicant in CA No. 410/2019.

Mr. Rajan Chawla with Mr. Arpit Chawla, Advocates for respondent No. 1 in CA No. 410/2019 & IA No. 371/2021 and for applicant in IA No. 956/2020.

Mr. Jatin Singal, Advocate for respondent No. 2 in IA No. 371/2021 and for applicant in CA No. 410/2019.

Mr. Mohinder Singh, Advocate for IDBI Bank in IA No. 263/2022.

CA Nos. 507/2019, 652/2019, 410/2019, IA Nos. 371/2021,
151/2020, 956/2020, 488/2021 & 263/2022

In

CP (IB) No. 363/Chd/Pb/2018
(Admitted Matter)

CA No. 507/2019

This is an application under Section 19(2) of the I&B Code, 2016. Learned counsel for parties are directed to file their short written submissions alongwith supporting case law(s), if any, at least one week before the next date of hearing after exchanging copies with each other. The matter be listed on 15.11.2022 for arguments.

CA No. 652/2019

2. Learned counsel for the applicant-Suspended Board of Directors is directed to file his rejoinder within two weeks with a copy in advance to the counsel opposite. Learned counsel for parties are directed to file their short written submissions alongwith supporting case law(s), if any, at least one week before the next date of hearing after exchanging copies with each other. The matter be listed on 15.11.2022 for arguments.

CA No. 410/2019

3. Pleadings are complete. Let the matter be listed on 28.06.2022 for arguments. Learned counsel for parties are directed to file their short written submissions alongwith supporting case law(s), if any, at least one week before the next date of hearing after exchanging copies with each other. The matter be listed on 15.11.2022 for arguments.

IA No. 371/2021

4. Reply on behalf of respondent No. 1 filed vide Diary No. 00761/2 dated 08.09.2022 is taken on record. Rejoinder on behalf of applicant has been filed vide Diary No. 00761/3 dated 22.09.2022 are taken on record. Learned counsel for parties are directed to file short written submissions alongwith

supporting case law(s), if any, at least one week before the next date of hearing with a copy in advance to the counsel opposite. The matter be listed on 15.11.2022 for arguments.

IA No. 151/2020

5. Convenience proforma for liquidation filed by applicant vide Diary No. 2203/1 dated 22.09.2022 is taken on record. In the meantime, Mr. Vaibhav Sahni, learned counsel has screen shared a letter from the Punjab & Sind Bank dated 12.09.2022 on the subject of release of security in M/s Sahil Alloys and Machine Tools undergoing the proceedings under IBC 2016 and has stated that the bank has agreed to consider a proposal of resettlement. He is directed to submit a note on the proposal and on their efforts to complete with the process at least one week before the next date of hearing with a copy in advance to the counsel opposite. In the meanwhile, Mr. Arpit Chawla, learned counsel for the Bank has stated that he will take instructions from the bank and assist in this matter. He is directed to file a short note at least one week before the next date of hearing with a copy in advance to the counsel opposite. Learned counsel for the RP may also file a short note, if he so wishes, on the subject at least one week before the next date of hearing with a copy in advance to the counsel opposite. Learned counsels for the parties are also directed to cite any relevant authority or judicial decisions on the subject at least one week before the next date of hearing with a copy in advance to the counsel opposite. The matter be listed on 15.11.2022 for consideration.

IA No. 956/2020

6. Learned counsel for respondent-RP is directed to furnish a reply within two weeks with a copy in advance to the counsel opposite. This may be

treated as last opportunity for filing the same. Rejoinder to the said reply, if any, be filed one week thereafter with a copy in advance to the counsel opposite. Let the matter be listed on 15.11.2022 for arguments. In the meantime, learned counsel for parties are directed to file their short written submissions alongwith supporting case law(s), if any, at least one week before the next date of hearing after exchanging copies with each other.

IA Nos. 488/2021

7. Compliance of last order dated 28.06.2022 has not been made by the petitioner. Let the same be made as directed in our order dated 28.06.2022. The matter be listed on 15.11.2022.

IA No. 263/2022

8. This is an application against breach of moratorium committed by the Suspended Directors of the corporate debtor. There are three respondents in this application. No replies have been filed by the respondents. They are given one last opportunity to file their replies with a copy in advance to the counsel opposite and rejoinder thereto, if any, be filed one week thereafter with a copy in advance to the counsel opposite. Let the matter be listed on 15.11.2022 for arguments. In the meantime, learned counsel for parties are directed to file their short written submissions alongwith supporting case law(s), if any, at least one week before the next date of hearing after exchanging copies with each other.

Sd/-

(Subrata Kumar Dash)
Member (Technical)

Sd/-

(Harnam Singh Thakur)
Member (Judicial)

September 23, 2022

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CA Nos. 507/2019, 652/2019, 410/2019, IA Nos. 371/2021,
151/2020, 956/2020, 488/2021 & 263/2022

In

CP (IB) No. 363/Chd/Pb/2018
(Admitted Matter)