

IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH

**(through Hybrid Mode)
COURT-I**

Item No.4

**IA(IBC)/1979(CH) 2023, IA No.1056/2023, IA(IBC)/616(CH) 2024
CP(IB) No. 164/Chd/Hry/2021
(Admitted)**

IN THE MATTER OF:

Punjab National Bank

...Petitioner

Vs.

Shri Vishnu Overseas Pvt. Ltd.

...Respondent

Under Section: 7, IBC 2016, 30, 66(1), Rule 11 NCLT

Order delivered on 22.04.2024

CORAM:

**SH. L. N. GUPTA
HON'BLE MEMBER (T)**

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

PRESENT:

For the RP : Mr. Krishan Vrind Jain, Advocate
For the SRA : Mr. G. S. Sarin, Advocate
For the applicant in : Ms. Ashi Jain, Advocate
IA No.1056/23
For Respondent No.2 in : Mr. Nahush Jain, Advocate
IA No.1056/23
For Respondent No.3-4 in : Ms. Ubhai Bharti Gupta, Advocate
IA No.1056/23
For Respondent No.5 in : Mr. Vishav Bharti Gupta, Advocate
IA No.1056/23

ORDER

IA(IBC)/1979(CH) 2023

In pursuance of the order dated 07.02.2024, the Resolution Plan was heard at length by this Bench and the SRAs were directed to file an affidavit stating that the Resolution Plan will be implemented even if no reliefs and concessions are granted.

The said affidavit has been filed through Mr. Naresh Garg, Authorised Representative of all the Four SRAs including himself vide Diary No.2411/6 dated 19.02.2024. The same is taken on record.

Heard. Order reserved.

IA No.1056/2023

The report of NBW has been received from the SHO, Kaithal dated 06.03.2024 in which he has requested one date to arrest Mr. Vishnu Bhagwan-Director. The affidavit to that effect has been filed by the RP vide Diary No.1417/4 dated 11.03.2024. The same is taken on record. One opportunity is granted to the Police and respondent No.1 to appear before this Bench failing which appropriate orders will be passed. Last opportunity is also granted to the Id. counsels for the respondent Nos.2-4 for filing their reply within two weeks failing which right to reply will be forfeited and appropriate orders will be passed. Let the matter be listed on 27.05.2024.

IA(IBC)/616(CH) 2024

This application has been filed for placing on record 25th Progress Report for the period from 07.02.2024 to 28.02.2024 along with affidavit by Hemanshu Jetley, Resolution Professional. The same is taken on record subject to just exceptions. Thus, IA No. 616/2024 is ***disposed of accordingly.***

Sd/-
(L. N. GUPTA)
MEMBER (TECHNICAL)
Tanvi

Sd/-
(HARNAM SINGH THAKUR)
MEMBER (JUDICIAL)