

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

CORAM:

1. **SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
2. **SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 30th April, 2024

Attendance-Cum-Order Sheet of the Hearing.

ITEM NO.101 – CP (IB) NO.331/ALD/2018

NAME OF THE COMPANY	ORIENTAL BANK OF COMMERCE (NOW PUNJAB NATIONAL BANK) V/S M/S SIMBHAOLI SUGARS LTD
UNDER SECTION	7 OF IBC

ITEM NO.102 – CP (IB) NO.455/ALD/2019

NAME OF THE COMPANY	PUNJAB NATIONAL BANK V/S M/S SIMBHAOLI SUGARS LTD
UNDER SECTION	7 OF IBC

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Ashok Bhatnagar, Adv.

*: For the Financial Creditor
(item no.101 & 102)*

Sh. Rohan Gupta & Ms. Kriti Gupta, Adv.

: For the Corporate Debtor

ORDER

ITEM NO.101 – CP (IB) NO.331/ALD/2018**ITEM NO.102 – CP (IB) NO.455/ALD/2019**

1. Ld. Counsels representing the parties are present physically.
2. Ld. Counsel representing the Corporate Debtor states that the Corporate Debtor is in the receipt of a communication from the Punjab National Bank issued by the Zonal Manager that the OTS proposal, which has been

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forwarded by the Corporate Debtor, is under active consideration of the concerned Bank and shall be placed in forthcoming Committee's/ Board Meeting, which may take approximately four weeks time. This communication has been addressed by the PNB on 24.04.2024.

3. Based upon this communication, the Ld. Counsel representing the Corporate Debtor states that since the OTS proposal is under consideration, and the same is to be considered by the competent authority i.e. Board, which may take approximately four weeks time, the present matter may be adjourned till such time a decision is taken by the competent authority.
4. Per contra, the Ld. Counsel representing the Bank states on instructions that this is only a communication with respect to the email/ OTS proposal received from the Corporate Debtor, and the same is to be considered by the competent authority, and in view of this, he does not have any instruction to accede to the request of the Ld. Counsel representing the Corporate Debtor for seeking an adjournment. He therefore seeks to pursue the present petition.
5. The arguments with respect to the Corporate Debtor have already been continued.
6. In view of the aforesaid statement made by the Ld. Counsel representing the Financial Creditor/ PNB, we deem it appropriate to continue hearing the matter on behalf of the Corporate Debtor.
7. In view of this, the Ld. Counsel representing the Corporate Debtor seeks and is granted two days time to address argument on behalf of the Corporate Debtor in both CP (IB) No.331/ALD/2018 and CP (IB) No.455/ALD/2019.
8. Let the matter be adjourned for 3rd May, 2024 to come up higher on Board.
9. The photocopy of this order be placed on record in both the connected matters.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

30th April, 2024

Kavya Prakash Srivastava
(Stenographer)