

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

113. IA/1367/2024 C.P. (IB)/1088(MB)2020

**IN THE MATTER OF**

Punjab National Bank International Limited  
Vs

... Petitioner

Topsgrup Services And Solutions Limited

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 30.04.2024**

CORAM:

MS. REETA KOHLI,  
MEMBER (J)

MS. MADHU SINHA,  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Applicant: Adv. Karan Kapoor (PH)

For the Respondent: Adv. Niyati Merchant (PH)

---

**ORDER**

**IA 1367 of 2024**- The present Application is filed for condonation of delay of 229 days in filing the present appeal against the decision of the Liquidator. In terms of Section 42, statutory period of 14 days is provided to file the appeal. The reasons stated by the Ld. Counsel for the Applicant is, that collation of the records took some time and hence the delay.

Notice of Motion- Adv. Niyati Merchant accepts notice on behalf of the Respondent and prays for time to file reply. Allowed as prayed for. Let the reply be filed before the next date of hearing by serving an advance copy on the Counsel opposite. Adjourned to **20.05.2024**.

Sd/-  
MADHU SINHA  
Member(Technical)  
/Ziyaul/

Sd/-  
REETA KOHLI  
Member(Judicial)

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

211. IA/457/2022 IA/735/2022  
IA/294/2024 IA/929/2024 C.P. (IB)/1088(MB)2020

**IN THE MATTER OF**

Punjab National Bank International Limited  
Vs

... Petitioner

Topsgrup Services And Solutions Limited

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 30.04.2024**

CORAM:

MS. REETA KOHLI,  
MEMBER (J)

MS. MADHU SINHA,  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Liquidator in all IAs: Adv. Niyati Merchant (PH)

For the Applicant

IA/294/2024: Adv. Aditya Mehta (VC)

IA/929/2024: Adv. Abhishek Anand (PH)

For the Respondent

IA/457/2022: Adv. Akshita Koolwal for Respondent No.3 (VC)

IA/735/2022: Adv. Ravi Rattasal (R2) (PH)

IA/735/2022: Adv. M. S. Bhardwaj (R1) (PH)

---

**ORDER**

**IA 457 of 2022**- In view of the fact that the Respondent No. 1 and 2 have already been proceeded ex-parte vide order dated 04.04.2024 and the Counsel for the Respondent No. 3 is already filed the reply, pleadings in this case are complete. However, the Ld. Counsel for the Applicant prays for a short adjournment so as to enable them to give complete tabulation pertaining to the allegations made. In view of the request made, adjourned to **20.05.2024**.

**IA 735 of 2022**- Vide order dated 04.04.2024, Respondent No. 3 has already been proceeded ex-parte. On that date one Mr. Deepak Saxena appeared for Respondent

No. 4 and sought time to file reply. No reply has been filed till date neither there is any appearance for Respondent No. 4 we are left with no other option but to proceed ex-parte against the Respondent No. 4. Adjourned to **20.05.2024**.

**IA 294 of 2024**- Counsel for the Applicant submits that the claim was rejected on the ground because we were unable to provide the demand notice from GST Department which now has been placed on record. The Counsel for the Liquidator once again prays for a short adjournment to file reply. On last date i.e. 04.04.2024, the same request was made. In the interest of justice, one more opportunity is granted to file reply after depositing the cost of Rs. 10,000/- to '*Prime Minister Relief Fund*' through '*Bharatkosh*'. Let the reply be filed within a period of one week by serving an advance copy on the Counsel opposite. Adjourned to **20.05.2024**.

**IA 929 of 2024**- On the request of the Counsel for the Applicant, adjourned to **09.05.2024**.

Sd/-  
MADHU SINHA  
Member(Technical)

Sd/-  
REETA KOHLI  
Member(Judicial)

/Ziyaul/