

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 06-05-2024 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)/2194(CHE)2023

PETITION NUMBER : CP/IB/609/2020

NAME OF THE PETITIONER : Punjab National Bank (International) Ltd

**NAME OF THE RESPONDENT(S) : Pesco Beam Environmental Solutions
Pvt Ltd**

UNDER SECTION : Rule 11 r/w Rule 32 of NCLT Rules, 2016

ORDER

Ld. Counsel Mr. Mithilesh Kumar Pandey for the Applicant. Ld. Counsel Mr. B. Sarath Babu for the Respondent.

In this case the Applicant sought revival of the company petition IBA/609/2020 for initiating the CIRP against the Respondent. In this case this Bench has passed an order dated 21.03.2023 closing IBA/609/2020 with liberty granted to the Applicant to re-agitate the matter.

The Respondent in their reply dated 19.02.2024 stated that the present Application of the Applicant is misconceived in law and cannot seek prayer for initiation of CIRP on an Application filed under Rule 11 of NCLT Rules, 2016 and therefore the prayers are not maintainable.

Further the respondent stated that the present case is not closed on the basis of consensus or settlement arrived between the parties but on the basis of the admission of the Corporate Debtor in to CIRP in another petition filed by another Financial Creditor namely Bank of India in IBA/630/2020 by way of order dated 21.03.2022. The main IBC Application in the present case was closed in the light of the admission of the Corporate Debtor into CIRP and

the Applicant / Financial Creditor was directed to file his claim before the IRP. The said order was taken on appeal by the Corporate Debtor before the NCLAT in 105 of 2022 which was disposed of by an order dated 11.10.2023 by virtue of the parties in those proceedings having settled the matter and filed a joint memo before the Hon'ble NCLAT. Therefore the closure of the Application IBA/630/2020.

Therefore the Applicant cannot seek revival of Application IBA/609/2020 which was closed due to circumstances prevailing at that time on 21.03.2023. **Therefore the Applicant is granted liberty to file a fresh Application before this Bench and the limitation period will not be a bar as the Applicant has made the original Application on a prior date.**

In view of the above, this IA(IBC)/2194(CHE)/2023 is dismissed.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)

phk