

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH**

Diary No.03(075)/2018

Under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating) Authority) Rules 2016.

In the matter of:

Punjab National Bank	-Versus-	... Financial Creditor
M/s Shree Sai Rolling Mills (India) Ltd.		... Corporate Debtor

Coram:

Hon'ble Mr Justice P K Saikia, Member(J)

.....

ORDER

Date of Order: 1st October 2018.

I.A.No.66/2018

Mr A.K. Rai & Mr Tai Chije, learned Advocates are present representing the applicant/Corporate Debtor. Mr K.K. Nandi & Ms P. Kalita, learned Advocates are present on behalf of the non-applicant/Financial Creditor.

2. Mr A.K. Rai, learned Advocate for the applicant/Corporate Debtor, submits that the present proceeding has come in the way of another proceeding preferred by the Financial Creditor before the Debts Recovery Tribunal (in short, DRT) on the same cause of action. He, therefore, submits that since the matter is sub judice, present proceeding needs to be stayed till completion of the adjudication of the dispute by the DRT.

3. In that connection, I have also heard Mr K.K. Nandi, learned Advocate for the non-applicant/Financial Creditor.

4. Order reserved.

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5. In view of the order passed in the I.A., this proceeding is adjourned till 08.10.2018 for hearing.

sd/-

Adjudicating Authority
National Company Law Tribunal,
Guwahati Bench, Guwahati.

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