

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-532(PB)/2017

IN THE MATTER OF:

Punjab National Bank

.....Petitioner

v.

Haridwar Iron & Ispat Rolling Ltd.

.....Respondent

SECTION : Under Section 7 of the Insolvency & Bankruptcy Code, 2016

Order delivered on 14.03.2018

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR

Hon'ble President

Sh. S.K. Mohapatra,

Hon'ble Member (T)

For the Petitioner/Applicant : Ms. Bindu Das, Adv.

For the Respondent : Mr. K.K.Krishna Prabhu, Adv.
Mr. Rajinder Joshi, CA
Mr. Sanjay Sahni, CA

ORDER

Mr. Ravinder Joshi, practising Chartered Accountant has stated that reply would not be necessary and the petition may be admitted triggering the insolvency resolution process. However, there is neither any resolution of the Financial Debtor-respondent authorising the Chartered Accountant to make such a statement nor any affidavit on that basis has been filed by the authorised entity. Time for filing reply was given on 20th Feb., 2018 as a last opportunity. After the time given earlier has expired vide order dated 29.01.2018, the stand which is taken today could have been taken on the earlier two dates, i.e. on 29.01.2018 and 20.02.2018.



In the facts and circumstances mentioned above, we grant one last opportunity to the Financial Debtor-respondent to place on record resolution of the Board of Directors and affidavit sworn by a duly authorised person stating that the petition may be admitted. However, for today's adjournment, the Corporate Debtor shall pay cost of Rs. 10,000/- to the petitioner. Needful shall now be done within 10 days.

List the matter on 2nd April, 2018.

Sd/-

(M. M. KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)