

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**CA Nos.213/2017,58/2018, 59/2018,  
60/2018, 278/2018 & 420/2018**

**IN**

**CP (IB) NO. 68/Chd/Pb/2017  
(Admitted matter)**

**In the matter of:**

Singhania International Ltd.                      ...Operational Creditor-Applicant

Vs.

Aseem Ispat Pvt. Ltd.                              ...Corporate Debtor-Respondent.

Present:     Mr. Harsh Garg and Mr. Pulkit Goyal, Advocates for the  
Liquidator.  
Mr. Adesh Kumar Singla, Liquidator, in person.  
Mr. Gaurav Mankotia, Advocate for the respondent.  
Mr. Vijay Modi and Mr. Naman Modi, Directors of the  
suspended Board of Directors of corporate debtor.  
Mr. Harmandeep Singh Bhullar, Advocate for the financial  
creditor- Dewan Housing Finance Corporation Ltd.(DHFL).

**CA No.278/2018**

Mr. Harmandeep Singh Bhullar, Advocate has filed Power of Attorney for M/s Dewan Housing Finance Corporation Ltd. Despite last opportunity granted to the financial creditor, reply to the application has not been filed. Learned counsel for the Liquidator refers to the provisions of Section 52 (1) of the I&B Code whereunder the financial creditor has to exercise the option either to relinquish its security interest or to realise its security interest. Learned counsel for the petitioner submits that apart from filing this application, earlier a communication was sent to the financial creditor for exercising the option in terms of the aforesaid provisions. Learned counsel for the respondent seeks time to file reply.

List the matter on 19.11.2018 and option may be exercised within three

weeks by communicating to the Liquidator alongwith the requisite compliance.

Last opportunity is also granted to file reply. Reply be filed at least three days before the date fixed with copy advance to the learned counsel for the Liquidator.

**CA No.213/2017**

Mr. Vijay Modi, Director of suspended Board of Directors is present in person. Learned counsel for Mr. Vijay Modi has handed over the bank draft of ₹1,00,000/- drawn on Indusind Bank, photo copy of which has been placed on record. Despite repeated directions by this Tribunal, full amount has not been paid.

We grant last opportunity to make compliance by the next date and file affidavit. The affidavit shall also state about the cash in hand of approximately ₹34,000/- in the books of account of the corporate debtor at the commencement of CIRP.

Mr. Vijay Modi is directed to appear in person on the next date.

**CA Nos.420/2018 & 58/2018**

Notice of these applications to the respondents. Mr. Gaurav Mankotia, Advocate is present and accepts notice on behalf of the respondents. He states that he will file Memo of Appearance today itself. Let the same be filed during the course of the day. Copy of the applications have been supplied to learned counsel for the respondents. Mr. Vijay Modi and Mr. Naman Modi, respondents are present. Reply to

the applications be filed at least three days before the date fixed with copy advance to the counsel for the petitioner.

**CA Nos. 59/2018 & 60/2018**

Adjourned to 19.11.2018 for arguments.

Sd/-

(Justice R.P. Nagrath)  
Member (Judicial)

Sd/-

(Pradeep R. Sethi)  
Member (Technical)

October 05, 2018  
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