

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 12

IA 1874/2023 IN C.P. (IB)/690(MB)2020

CORAM:

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (T)

SHRI H.V. SUBBA RAO
HON'BLE MEMBER(J)

ORDER SHEET OF THE HEARING ON **12.05.2023**

NAME OF THE PARTIES: - **PUNJAB NATIONAL BANK**
VS

PARENTERAL DRUGS INDIA LTD

Section 60(5), 7 of the IBC, 2016

ORDER

Mr. Shriraj Kahmabete Ld. Counsel appearing for the Applicant is present.

Ld. Counsel appearing for the petitioner is present and informed that, he has intimated to the IRP regarding the yesterday's direction issued by this Bench to the IRP regarding his presence before the Bench today. Despite intimation, the IRP did not choose to appear. This Tribunal has already expressed its displeasure regarding the conduct of the IRP which was recorded in the Daily Order dt. 11.05.2023. The repeated disobedience of the Orders of this Tribunal by the IRP clearly shows that, this is a fit case to be referred to IBBI for initiating appropriate Disciplinary Proceedings against the IRP. Since there is no representation from IRP this Tribunal is left with no option except to grant relief in terms of Prayer clause (b) specifically, directing the IRP to convene the CoC meeting immediately within one week from the date of communication of this Order, with a Specific Agenda of replacement of IRP in the next meeting. The Registry shall communicate the above Order to the IRP forthwith to his E-mail Id and also to the IBBI. List this matter on Board on 22.06.2023.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

Sd/-

H.V. SUBBA RAO
Member (Judicial)

Jagdish