

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

CIVIL APPEAL NO. 9973 OF 2018
(ARISING OUT OF SPECIAL LEAVE TO PETITION (C) No. OF 2018
(DIARY NO. 32569 OF 2018)

PUNJAB NATIONAL BANK & ANR.

... Appellant(s)

Versus

AJMER SINGH BHULLAR & ORS.

... Respondent(s)

**WITH
CIVIL APPEAL NO. 9552 OF 2018**

O R D E R

Delay condoned.

Leave granted.

By an interim order dated 21.12.2017, in a writ petition, that has been filed by Respondent Nos. 1 and 2, before the Punjab & Haryana High Court, challenging the Constitutional validity of some of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), the High Court had stated that the National Company Law Tribunal (NCLT), Chandigarh, may continue with the proceedings but should not pass a final order thereon. Thereafter, several proceedings have taken place and ultimately adjournments have taken from time to time, thanks to which, the period of 270 days,

conditioned under the Code, has now come to an end.

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NATARAJAN
Date: 2018.09.26
16:46:48 IST
Reason: [S]

We have been informed by the learned counsel appearing for the Resolution Professional (R.P.) that as many as six Resolution Plans

were in fact considered and rejected. The Committee of Creditors has now opined under Section 30 of the Code that the matter should proceed for liquidation.

In view of this fact, we feel that the impugned interim order needs to be vacated and the proceedings have to logically culminate in a winding up of the corporate debtor.

The appeal is allowed to the aforesaid extent.

Pending application stands disposed of.

C.A. No. 9552/2018:

In the interest of justice, the appellants may not be evicted till such time that it is necessary to evict the appellants once the winding up process actually commences. Meanwhile, the appellants will cooperate with the Resolution Professional and will not instigate any workers so far as the rest of the property is concerned which is the allegation made by the Resolution Professional to which learned senior counsel for the respondents objects.

With these observations, the civil appeal is disposed of accordingly.

Pending applications also stand disposed of.

.....J.
(ROHINTON FALI NARIMAN)

.....J.
(INDU MALHOTRA)

New Delhi,
Dated: September 25, 2018.

ITEM NO.18

COURT NO.9

SECTION IV-B

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

SPECIAL LEAVE PETITION (CIVIL) Diary No(s). 32569/2018

(Arising out of impugned final judgment and order dated 21-12-2017 in CWP No. 29553/2017 passed by the High Court Of Punjab & Haryana At Chandigarh)

PUNJAB NATIONAL BANK & Anr.

Petitioner(s)

VERSUS

AJMER SINGH BHULLAR & Ors.

Respondent(s)

(FOR ADMISSION and I.R. and IA No.132151/2018-CONDONATION OF DELAY IN FILING and IA No.132153/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

WITH

C.A. No. 9552/2018 (XVII)

(IA No.134390/2018-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.134393/2018-STAY APPLICATION and IA No.134394/2018-EXEMPTION FROM FILING O.T.)

Date : 25-09-2018 This petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN
 HON'BLE MS. JUSTICE INDU MALHOTRA

For Petitioner(s) Mr. Rajesh Kumar-I, AOR
 Mr. Anant Gautam, Adv.
 Mr. Aakash Sehrawat, Adv.
 Ms. Shruti Vats, Adv.
 Mr. Anmol Mehta, Adv.

Mr. D. K. Devesh, AOR

For Respondent(s) Ms. Vibha Datta Makheja, Sr.Adv.
 Ms. D. Geetha, Adv.
 Mr. D. K. Devesh, AOR
 Mr. S.K. Roshan, Adv.
 Mr. U.P. Singh, Adv.

Mr. Sameer Abhyankar, AOR
 Mr. Akshay Joshi, Adv.

UPON hearing the counsel the Court made the following
O R D E R

SLP (C) No. Diary 32569/2018

Delay condoned.

Leave granted.

The appeal is allowed in terms of the signed order.

Pending application stands disposed of.

C.A. No. 9552/2018:

The civil appeal is disposed of in terms of the signed order.

Pending applications shall stand disposed of.

(MANAV SHARMA)
COURT MASTER (SH)

(TAPAN KUMAR CHAKRABORTY)
BRANCH OFFICER

(Signed order is placed on the file)