

**CWP-25997-2022**

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***Gaurav Singal***

*Versus*

***Indian Bank***

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Present: Mr.Anand Chhibbar, Sr. Advocate, with  
Mr.Shikhar Sarin, Advocate, for the petitioner.

Mr.Gaurav Goel & Mr.Tarlok, Advocates,  
for the respondent/Bank.

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Though counsel for the respondent/Bank had sought to contend that there is a decision of the competent authority of the respondent/Bank on the OTS proposal made by the petitioner, and that they had taken such a decision and communicate it to the petitioner pursuant to the order dt.15.11.2022 passed by this Court, the material placed before us by the respondent/Bank shows that no such decision has been taken by the competent authority and communicated to the petitioner since all communications are addressed to the petitioner by an Assistant General Manager of the respondent/Bank.

It is further brought to our notice that when the petitioner's OTS offer of ₹37 crore is pending before the competent authority, a sale to ARCs is proposed vide proceeding dt.25.11.2022 after filing of this Writ Petition and there is an intention on the part of the respondent/Bank to transfer/assign the debt owed to it by M/s JVR Forging Limited whose promoter and Ex-director was the petitioner.

*Prima facie* we do not approve this conduct of the respondent/Bank. That apart it is a matter of record that a resolution applicant had previously quoted ₹30.25 crore and that the committee of creditors consisting solely of the respondent/Bank had approved the said proposal and

the IRP had approached the NCLT, Chandigarh Bench, Chandigarh for

***For Subsequent orders see CM-10088-CWP-2023 Decided by HON'BLE MRS. JUSTICE LISA GILL;  
HON'BLE MRS. JUSTICE RITU TAGORE***

approval of the said proposal. It is surprising that without obtaining any permission from the NCLT, Chandigarh Bench, Chandigarh, the respondent is proposing to now assign the debt of the above company to ARCs.

In this view of the matter, there shall be stay of the sale of the debt of M/s JVR Forging Limited by the respondent/Bank pursuant to the notification dt.25.11.2022 issued by the respondent/Bank until further orders.

Though counsel for the respondent/Bank relied on the decision of this Court in *“Rita Machine (India Ltd. Vs. Debt Recovery Appellate Tribunal and others<sup>1</sup>”* and *“ICICI Bank Ltd. Vs. Official Liquidator of APS Industries Ltd.<sup>2</sup>”*, they do not deal with a situation where the Bank is proposing to sell its debt by disobeying an order dt.15.11.2022 passed by this Court in the instant case.

Therefore, there shall also be stay of proceedings before the NCLT, Chandigarh Bench, Chandigarh in CP (IB) NO.36/Chd/Pb/2018 until further orders.

List on 12.01.2023.

Reply be filed by the respondent/Bank by then.

**(M.S. RAMACHANDRA RAO)**  
**JUDGE**

**(SUKHVINDER KAUR)**  
**JUDGE**

**30.11.2022**

*Vivek*

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<sup>1</sup>2013 (23) RCR (Civil) 196