

**1-C IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CP-11-2003 (O&M)

Date of decision: 08.07.2022

In the matter of Punjab Tissues Limited

CORAM: HON'BLE MR. JUSTICE ANIL KSHETARPAL

Present: Mr.P.C.Goyal, Advocate for PSIDC

ANIL KSHETARPAL, J (Oral)

On 27.05.2022, Sh.Kanwaljit Singh, Managing Director of the Company was present in person and stated that he has already cleared the dues of the Punjab State Industrial Development Corporation Limited (hereinafter referred to as 'the PSIDC'), however, the case was adjourned as the PSIDC was not represented.

Sh.P.C.Goyal, Advocate, has entered appearance for the PSIDC and states that its dues are clear.

It is evident that before the Division Bench in CAPP-42-2015, the learned counsel representing the Company made a statement that they have cleared the dues of all the three secured creditors namely State Bank of India, PSIDC and Punjab Financial Corporation. It was for this reason the Company Appeal was allowed and the Company Petition was directed to be listed before the Single Bench.

No one has come on behalf of the other secured creditors. As per the latest balance sheet of the Company, there are no other secured creditors.

Keeping in view the aforesaid facts, the recommendation made by Board for Industrial and Financial Reconstruction is declined.

However, the secured creditors would have liberty to file an application

for revival of the petition, in case the facts are otherwise.

Disposed of.

All the pending miscellaneous applications, if any, are also
disposed of.

08.07.2022

(ANIL KSHETARPAL)
JUDGE

rekha

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No