

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT – I)

Item No. 3, 213

IA(IBC)/303(CH) 2026, IA(IBC)/741(CH) 2026
IA(IBC)/777(CH) 2026, IA(IBC)/964(CH) 2026
IA(IBC)/965(CH) 2026, IA(IBC)/926(CH) 2026
IA(IBC)/1368(CH) 2025, IA(IBC)1987(CH)2025
IA(IBC)/1970(CH) 2025, IA(IBC)/209(CH) 2026
IA(IBC)/237(CH) 2026, IA(IBC)/242(CH) 2026
IA(IBC)/1912(CH)2025, IA(IBC)/550(CH)2026
IA(IBC)/611(CH)2026, IA(IBC)/624(CH)2026
IA(IBC)/674(CH)2026, IA(IBC)/677(CH)2026
IA(IBC)/711(CH)2026, IA(IBC)/733(CH)2026
IA(IBC)/750(CH)2026

In
CP(IB) No. 325/Chd/Pb/2023
(Admitted)
(Other IAs at Item No.213)

IN THE MATTER OF:

Phoenix Arc Private Limited

..... Petitioner

Vs

JCT Limited

.... Respondent

Under Section: 7, 60(5), 66(1), 19(2) of IBC 2016

Order delivered on 13.07.2026

CORAM:

SHRI. SHISHIR AGARWAL
HON'BLE MEMBER (T)

SHRI. K. BISWAL,
HON'BLE MEMBER (J)

PRESENT:-

For the RP : Mr. Aalok Jagga, Advocate
Mr. Sahil Lohan, Advocate
Mr. Umesh Garg, RP (Online)

For the Applicant in : Mr. Viren Sharma, Advocate
IA No.303/2026 & Mr. Yash Srivastava, Advocate
Respondent No.1 in IA No.741/2026

For the Applicant in IA No.741/2026	:	Mr. Puneet Bali, Sr. Advocate Mr. Avi Kaushik, Advocate Mr. Satendra Kumar Rai, Advocate
For the Applicant in IA No.964/2026, 965/2026	:	Mr. Aditya Diwan, Advocate Mr. Arora Vishwas Kumar, Advocate
For Respondent No.2 & 3 In IA No.303/2026	:	Mr. Amit Singh Chadha, Sr. Advocate Mr. Suresh Dobhal, Advocate Mr. Shikhar Kumar, Advocate Mr. Abhinav Sharma, Advocate
For the Applicant in In IA No.777/2026	:	Mr. Suvaankoor Das, Advocate Ms. Arushi Kaulaskar, Advocate
For the Applicant in IA No.750/2026	:	Mr. Karunesh Tandon, Advocate Mr. Sarthak Mittal, Advocate Mr. Prabin Mohan, Advocate

ORDER

IA(IBC)/741(CH) 2026

This is part heard matter and taken up today.

2. In compliance of order dated 11.06.2026, the Applicant has filed note on the issue of maintainability in response to note of Respondent's Counsel. We have heard Mr. Puneet Bali, Ld. Sr. Counsel for the Applicant and Mr. Aalok Jagga, Ld. Counsel for the Respondent. During the arguments, Ld. Counsel for the Applicant stated that Information Memorandum is not correct and is not containing certain vital information.
2. Ld. Counsel for the Applicant submitted that first he has received the Information Memorandum and thereafter he has received the copy of the Resolution Plan.
3. Ld. Counsel for the Respondent objected and stated that Information Memorandum is a confidential document, it cannot be provided to anybody else

except the Members of the CoC that too after obtaining undertaking of confidentiality.

4. Upon considering the submission made by the Ld. Counsels for both the parties, it is necessary to ascertain how and when the Information Memorandum is received by the Applicant. Therefore, Applicant is directed to file an affidavit with regard to how he has received the Information Memorandum and who has provided him the same. Similarly, Respondent is directed to file an affidavit as to whether RP has provided Information Memorandum to the Applicant or not. Both the parties are directed to file their affidavits within two days with a copy in advance to Counsel opposite.
5. Ld. Counsel for the Applicant stated that the Applicant has prayed for certain ad interim relief. However, at this stage, reliefs prayed in the application cannot be granted. However, keeping the interest of justice equity and fair play, the CoC is hereby directed not to proceed with the voting on the Resolution Plan, if placed before them, till next date of hearing.
6. List the matter on **16.07.2026 at 2:30 pm.**
7. It is made clear that no further time will be granted under any circumstances and the maintainability issue raised before this Adjudicating Authority will be decided on the next date of hearing based on the material already available on record.

IA(IBC)/303(CH) 2026, IA(IBC)/777(CH) 2026

List on **16.07.2026.**

IA(IBC)/964(CH) 2026, IA(IBC)/965(CH) 2026, IA(IBC)/926(CH) 2026,
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IA(IBC)/711(CH)2026, IA(IBC)/733(CH)2026, IA (IBC)/750(CH)2026

List on **04.08.2026.**

Sd/-
(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

Sd/-
(K. BISWAL)
MEMBER (JUDICIAL)