

**NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH  
GUWAHATI**

**ORDER SHEET OF THE HEARING ON 30<sup>th</sup> JUNE 2026**

**IA (IBC)/50/GB/2026, Inv. Pet. (IBC)/ 2/GB/2026, IA (IBC)/103/GB/2026  
CP (IB)/120/GB/2018**

**Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha  
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh**

<b>In the Matter of</b>	Punjab National Bank Vs M/s Virgo Cements Ltd.
<b>Under Section</b>	U/s 7 of IBC, 2016

**Appearances (via video conferencing/physically)**

For Petitioner (s) : Mr. Arani Guha, Adv for SRA Prag India.  
: Ms. Urmila Chakraborty, Adv. -- Inv. Pet. (IBC)/ 2/GB/2026 &  
: Mr. Binay Kumar Pandey, PCS.--IA (IBC)/103/GB/2026

For Respondent (s) : Mr. Rishav Banerjee, Adv—For Chairman of Monitoring Committee  
: Ms. Zeba Khan, Adv  
: Ms. Aparajita Rao, Adv (PNB)  
: Mr. Mukesh Sharma, Adv. (Indian Bank)

**ORDER**

**IA (IBC)/50/GB/2026**

1. Mr. Arani Guha is present on behalf of Prag India, the Successful Resolution Applicant (SRA).
2. Ms. Sudha Sarma, Chairperson of the Monitoring Committee, is present in person.
3. Mr. Rishav Banerjee, learned Advocate, along with Ms. Zeba Khan, learned Advocate, appears on behalf of the Respondent. No.1. Learned counsel for the Respondent submits that the interim order passed in IA (IBC) No. 50/GB/2026 may be vacated.
4. Learned counsel for SRA submitted that negotiation is in progress with Applicants/Interveners in the Inv. Pet. (IBC)/ 2/GB/2026 & IA (IBC)/103/GB/2026.
5. Since negotiations are presently underway between the Successful Resolution Applicant (SRA) and the Intervener, the interim order cannot be vacated at this stage.
6. List the matter on **10.07.2026** for further consideration.

**Inv. Pet. (IBC)/ 2/GB/2026 & IA (IBC)/103/GB/2026**

1. Ms. Urmila Chakraborty, Adv. Is present along with Learned Authorized Representative PCS Mr. Binay Kumar Pandey for the petitioners/ interveners.
2. Mr. Rishav Banerjee, learned Advocate, along with Ms. Zeba Khan, learned Advocate, for R-1, Mr. Arani Guha, Adv for R-2 and Ms. Aparajita Rao, Adv. For R-3 are present for the Respondents.
3. Mr. Mukesh Sharma, Adv is present for Indian Bank.
4. Learned counsel for Prag India and learned counsel for the applicant in IA (IBC) No. 103/GB/2026 and Intervention Petition (IBC) No. 2/GB/2026 submit that discussions are in progress with regard to the dispute concerning the tribal land and seek further time.
5. At the request of the learned counsel, the matter is adjourned to **10.07.2026** for further consideration.

**Sd/-**  
**Yogendra Kumar Singh**  
**Member (Technical)**

**Sd/-**  
**Rammurti Kushawaha**  
**Member (Judicial)**