

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 10th SEPTEMBER 2026

IA(IBC)/160/GB/2026

In CP(IB)/40/GB/2026

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

In the Matter of	JUD Cements Limited Vs Catalyst Trusteeship Limited
Under Section	U/s 60(5) of IBC, 2016 & R.11 of NCLT Rules, 2016

Appearances (via video conferencing/physically)

IA (IBC)/160/GB/2026

For Petitioner (s) : Mr. Parag Chaturvedi, Adv. (JUD Cements Limited)
: Mr. Kartikey Bhatt, Adv
: Mr. Ayush Mathur, Adv

For Respondent (s) : Ms. Ritika Sharma, Adv

ORDER

Order pronounced in open court *vide* separate sheets.

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

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

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA (IBC)/160/GB/2026

In

CP (IB)/40/GB/2026

*An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with
Rule 11 of the National Company Law Tribunal Rules, 2016.*

In the Matter of IA (IBC)/160/GB/2026:

J.U.D. Cements Limited (CIN: U26942ML2005PLC007806), having registered address at: Wahaijer, Narpuh, East Jaintia Hills, Khliehriat, Meghalaya – 793200, Email ID: cmd@bestcement.co.in, and corporate office at: 6th Floor, Monal Towers, GS Road, Sarumotaria, Guwahati, Assam – 781006.

...Applicant/Corporate Debtor

-Versus-

Catalyst Trusteeship Limited (CIN: U74999PN1997PLC110262), having registered address at: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411038.

...Respondent/Financial Creditor

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (through video conferencing):

For Applicants : Mr. J. Saha Sr. Adv., Mr. P. Chaturvedi, (Adv.)

For Respondents : Mr. R. Banerjee, Sr. Adv., Mr. Rishav Banerjee,

Ms. S. Das, (Advs.)

Order pronounced on: 10.09.2026

As Per Bench

1. This Application has been filed by JUD Cements Limited ('Corporate Debtor' or 'Applicant') under Sections 60(5) of the Insolvency and Bankruptcy Code, 2016 ('the Code') read with Rule 11 of the National Company Law Tribunal Rules, 2016 against Catalyst Trusteeship Limited ('Financial Creditor' or 'Respondent'). The Applicant pray for the following substantive reliefs:
 - i. *Recall the Order dated 10.08.2026 passed by this Hon'ble Tribunal in CP (IB) No. 40 of 2026, whereby the Applicant's right to file its Counter/Reply to the captioned Company Petition was forfeited;*
 - ii. *restore the Applicant's right to file its Counter/Reply to the captioned Company Petition and permit the Applicant to file its Counter/Reply forthwith and/or on the date of hearing of the captioned Company Petition itself, as may be directed by this Hon'ble Tribunal;*
 - iii. *pass such further order(s) as this Hon'ble Tribunal may deem fit and proper.*
2. Shorn of unnecessary details the submissions made by the Applicant *vide* the Interlocutory Application are as follows:
 - 2.1 The captioned Petition has been filed by Catalyst Trusteeship Limited ('Catalyst') under Section 7 of the Code, inter alia seeking initiation of Corporate Insolvency Resolution Process ('CIRP') against JUD Cements Limited ('JUD Cements'), alleging an outstanding financial debt of Rs. 1,96,69,05,415/- (Rupees One Hundred and Ninety-Six Crore Sixty-Nine Lakh Five Thousand Four Hundred and Fifteen only) ('Alleged Debt'), comprising the alleged principal amount of Rs. 1,55,00,00,000/- (Rupees One Hundred and Fifty-Five Crore only) allegedly payable by JUD Cements to Catalyst.
 - 2.2 The Present Application is filed by JUD Cements seeking recall of the Order dated 10.08.2026 passed by this Hon'ble Tribunal in the captioned Section 7 Petition, whereby JUD Cements right to file its Counter/Reply in the captioned Section 7 Petition was forfeited by this Hon'ble Tribunal. A copy of the Order dated 10.08.2026 is annexed as '*Annexure A1*'.
 - 2.3 It is submitted that the Applicant has at all material times acted bona fide and has been diligently seeking an effective opportunity to place its defence on record. The Applicant has neither intended to delay the proceedings nor derived any advantage from not filing its Counter/Reply.

- 2.4 On the first date of hearing of the captioned Company Petition, the matter was taken up before this Hon'ble Tribunal. On the subsequent date when the Applicant appeared, the Applicant had not, till then, been served with the complete papers and documents necessary for effectively responding to the Company Petition.
- 2.5 Upon service of the Company Petition, the Applicant commenced requesting Catalyst to furnish certain documents and records which were in its exclusive possession and were necessary for preparing and filing a comprehensive Reply. The Applicant addressed communications to Catalyst on 18.07.2026, 22.07.2026 and 24.07.2026, seeking the requisite documents. Copies of the email is annexed as '*Annexure A2 (Colly)*'.
- 2.6 The Catalyst failed to furnish the requisite documents. The Applicant thereafter sent further reminders to Catalyst on 31.07.2026, specifically seeking the outstanding documents required for effectively responding to the averments made in the Company Petition. However, the requisite documents were not provided by Catalyst despite multiple reminders. A copy of the email dated 31.07.2026 is annexed as '*Annexure A3*'.
- 2.7 The documents sought by the Applicant were not merely ancillary documents but were material and necessary for the Applicant to effectively deal with the averments made in the Company Petition and to place the correct factual position before this Hon'ble Tribunal. In the absence thereof, the Applicant was unable to prepare and file a complete and comprehensive Reply and would suffer serious prejudice if compelled to do so without the requisite documents.
- 2.8 The Applicant had already received certain documents from Catalyst, including the Debenture Trust Deed, Debenture Trustee Appointment Agreement, pledge agreements, deeds of hypothecation, escrow agreement and various guarantees. However, several material documents continued to remain outstanding, including memoranda of entry, partners' declarations, pledge agreements, powers of attorney, deeds of hypothecation, subordination agreements and minutes of meetings held between JUD Cements and EAAA since 2024 onwards.
- 2.9 Simultaneously, during the pendency of the captioned Company Petition, the parties were engaged in settlement discussions with a view to exploring an amicable resolution of their disputes.

- 2.10 The Applicant was constrained to approach this Hon'ble Tribunal by filing an Interlocutory Application being IA(IBC) 145(GB) of 2026, seeking appropriate relief and an opportunity to file its comprehensive Reply upon receipt of the outstanding documents.
- 2.11 The said Interlocutory Application came to be heard by this Hon'ble Tribunal on 04.08.2026. During the hearing, Catalyst categorically refused to furnish the documents sought by the Applicant and maintained that it was under no obligation to provide the said documents. Consequently, the Applicant continued to remain without material documents which it had been bona fide seeking for the purpose of preparing its defence.
- 2.12 *Vide* order dated 10.08.2026, JUD Cements rights to file counter/reply in the captioned petition was forfeited by this Tribunal.
- 2.13 Accordingly, the Applicant herein seeks recall of the aforesaid procedural consequence and to place before this Hon'ble Tribunal the circumstances demonstrating that the Applicant's inability to file its Counter/Reply was not deliberate or wilful, but arose in the backdrop of its repeated requests for documents which had not been furnished by Catalyst.
- 2.14 Furthermore, it is submitted that the consequence of closure of its right to file its Counter/Reply is particularly serious since it effectively deprives the Applicant of an opportunity to place its defence and the complete factual position before this Tribunal in proceedings under Section 7 of the Code.
- 2.15 Reliance is placed upon the Judgement of the Hon'ble Supreme Court in ***Surendra Trading Company v. Juggilal Kamlapat Jute Mills Company Limited, reported in (2017) 16 SCC 143***, which emphasise that procedural requirements and their consequences cannot be applied mechanically where such application would result in grave injustice, and that a balanced approach is required while considering procedural defaults.
- 2.16 The Applicant further submitted that the Order dated 10.08.2026 be recalled and the Applicant be permitted to file its Counter/Reply forthwith, so that the captioned any Company Petition may be adjudicated after affording the Applicant an effective opportunity to place its defence on record and in accordance with the principles of natural justice.

3. This Tribunal *vide* order dated 20.08.2026 has recorded that '*Learned counsel appearing for the Respondent, i.e., Catalyst Trusteeship Ltd., submitted that he does not wish to file a reply and is ready to argue the matter*'. Hence, it is clear that the Respondent i.e., Catalyst Trusteeship Ltd will not file reply.
4. We have heard the Learned Counsel appearing on behalf of applicant and respondent and perused the records placed before us.
5. The main Company Petition *vide* typeset **CP(IB)/40/GB/2026** under Section 7 of the Insolvency and Bankruptcy Code, 2016 was instituted on 29.05.2026. The records reveal that sufficient opportunities have been granted to the Respondent in the main Company Petition to file its Reply/Counter.
6. *Vide* Order dated 07.07.2026, this Tribunal, upon the request of the Respondent, granted ten (10) days' time to file its Reply/Counter. Despite the time granted by this Tribunal, the Respondent failed to file its Reply within the time granted.
7. Thereafter, when the matter was taken up on 27.07.2026, this Tribunal noted that the Respondent had failed to avail the opportunity granted *vide* Order dated 07.07.2026 to file its Reply/Counter. Nevertheless, in the interest of justice, this Tribunal granted final opportunity and directed the parties to complete the pleadings in the main Company Petition as well as in all pending Interlocutory Applications on or before the next date of hearing, i.e., 04.08.2026. It was also specifically recorded that no further opportunity shall be granted. Till 04.08.2026, no reply/counter was filed by the Respondent.
8. This Tribunal also observed that the Applicant/JUD Cements had also filed IA(IBC)/145/GB/2026 seeking recall of the order dated 27.07.2026 passed by this Tribunal in the main company petition. *Vide* Order dated 10.08.2026, this tribunal dismissed the IA(IBC)/145/GB/2026 by observing the following:

'8. The Respondent has sought recall of the Order dated 27.07.2026, inter alia, on the ground that settlement discussions are underway between the parties. However, during the course of hearing, the Learned Counsel appearing for the Financial Creditor categorically submitted that no settlement discussions are presently pending between the parties. In view of the said submission, the plea taken by the Applicant seeking recall of the Order dated 27.07.2026 on the ground of an ongoing settlement cannot be accepted. Further, the contention regarding non-supply of certain documents also does not constitute sufficient cause for recalling the judicial order, particularly when adequate opportunities had already been granted by this

Tribunal to file the Reply/Counter. Such grounds cannot be permitted to defeat the timelines prescribed under the Insolvency and Bankruptcy Code, 2016.....

9. Considering that the Company Petition has remained pending since 29.05.2026, and despite repeated opportunities granted by this Tribunal vide Orders dated 07.07.2026 and 27.07.2026, the Respondent has failed to file its Reply/Counter, we find no justification for recalling the Order dated 27.07.2026. The present Application is devoid of merit and deserves to be rejected’.

9. The Applicant has sought recall of the Order dated 10.08.2026, inter alia, on the ground that several material documents were not received by the Applicant from the Catalyst. Furthermore, it is also submitted that the parties were engaged in settlement discussions with a view to exploring an amicable resolution of their disputes.
10. A bare perusal of the pleadings in IA(IBC)/160/GB/2026 reveals that the Applicant has once again raised the grounds relating to non-receipt of documents from the Financial Creditor and the pendency of settlement discussions between the parties. These grounds had already been raised and considered by this Tribunal while passing the earlier Order on 10.08.2026 in IA(IBC)/145/GB/2026. Accordingly, the grounds now urged in the present application are substantially the same as those which had already been considered and dealt by this Tribunal.
11. Upon perusal of the records, this Tribunal notes that the present Interlocutory Application bearing IA(IBC)/160/GB/2026 was filed on 19.08.2026, while the main Company Petition bearing CP(IB)/40/GB/2026 was listed for hearing on 20.08.2026. Thus, the present application was instituted immediately prior to the date fixed for hearing of the main Company Petition. It is pertinent to note that the grounds urged in the present application relate to issues which had already dealt by this Tribunal in deciding IA(IBC)/145/GB/2026 on 10.08.2026. Thus, the present application appears to have been filed at the eleventh hour, seeking reconsideration of issues which had already been raised and dealt with by this Tribunal.
12. In view of the abovementioned observations, this Tribunal finds find no sufficient reason or ground to recall the order dated 10.08.2026. The grounds urged in the present Application have already been considered and dealt with by this Tribunal in its Order dated 10.08.2026 passed in IA(IBC)/145/GB/2026. No fresh ground or subsequent circumstance warranting recall of the Order dated 10.08.2026 has been

brought on record. Accordingly, the present Application, being devoid of merit and liable to be dismissed.

ORDER

13. Accordingly, the present Interlocutory application i.e. **IA(IBC)/160/GB/2026 In CP(IB)/40/GB/2026** filed by the applicant is **dismissed** and **disposed of**.
14. In view of the repeated failure of the Respondent in the main Company Petition to file its Reply despite sufficient opportunities having been granted and in terms of the Order dated 27.07.2026, the right of the Respondent to file Reply/Counter in the main Company Petition remains stands forfeited.
15. List the main Company Petition (IB) i.e., **CP (IB)/40/GB/2026** along with the pending IA i.e., **IA(IBC)/112/GB/2026** and **IA(IBC)/154/GB/2026** for hearing on **17.09.2026**.
16. The Registry is directed to send e-mail copies of the order forthwith to all the concerned parties inclusive of the Counsel.
17. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
18. File be consigned to record.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Signed this on 10th day of September, 2026.

Aditya Prakash (L.R.A.)