**NATIONAL COMPANY LAW TRIBUNAL**
**GUWAHATI BENCH**
**GUWAHATI**

**ORDER SHEET OF THE HEARING ON 10th SEPTEMBER 2026**

**IA(IBC)/159/GB/2026**
**CP(IB)/41/GB/2026**

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

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|---|---|
| **In the Matter of** | JSB Cement LLP<br>Vs<br>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)/159/GB/2026**

For Petitioner (s) : Mr. Parag Chaturvedi, Adv (JSB Cement LLP)
: 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)**

*Zeba (PS)*

**NATIONAL COMPANY LAW TRIBUNAL**
**GUWAHATI BENCH**
**GUWAHATI**

**IA (IBC)/159/GB/2026**
**In**
**CP (IB)/41/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)/159/GB/2026:***

**JSB Cement LLP,** having registered address at: 4th Floor (B1), Anil Plaza, Near ABC, Bhanagarh, G.S. Road, Kamrup, Guwahati, Assam – 781005 and corporate office at: Monal Tower, 6th Floor, G.S. Road, Swaraj Nagar, Sarumotoria, Guwahati, Kamrup (M), 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 JSB Cements LLP ('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 orders:
   i. *Recall the Order dated 04.08.2026 passed by this Hon'ble Tribunal in CP (IB) No. 41 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 JSB Cement LLP ('JSB Cement'), 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 JSB Cement to Catalyst by virtue JSB Cement being the Personal Guarantors of JUD Cements Limited ('JUD Cements'), the principal borrower.
   2.2 The Present Application is filed by JSB Cement seeking recall of the Order dated 04.08.2026 passed by this Hon'ble Tribunal in the captioned Section 7 Petition, whereby JSB Cement's 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 04.08.2026 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 in CP(IB) No. 40 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 04.08.2026, JSB Cement 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 04.08.2026 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. We have heard the Learned Counsel appearing on behalf of applicant and respondent and perused the records placed before us.
4. The main Company Petition *vide* typeset **CP(IB)/41/GB/2026** under Section 7 of the Insolvency and Bankruptcy Code, 2016 was instituted on 03.06.2026. The records reveal that sufficient opportunities have been granted to the Respondent in the main Company Petition to file its Reply/Counter.
5. *Vide* Order dated 09.06.2026, this Tribunal recorded that upon receipt of Notice, ten (10) days' time was granted to file its Reply/Counter. However, despite the time granted by this Tribunal, the Respondent failed to file its Reply within the stipulated period.
6. Thereafter, when the matter was taken up on 07.07.2026, the Respondent appeared before this Tribunal and sought time to file Reply/Counter. Accordingly, this Tribunal granted another ten (10) days' time to the Respondent for filing its Reply/Counter. Despite the said further opportunity, the Respondent once again failed to file its Reply/Counter within the time granted by this Tribunal.
7. Again, on next date when the matter was listed on 27.07.2026, this Tribunal again directed the parties to complete the pleadings before the next date of hearing. It was specifically made it clear that no further opportunity will be granted on the next date of hearing. The relevant portion of the Order dated 27.07.2026 reads as follows:

   *'The parties are directed to complete the pleadings in the main matter before the next date of hearing, if not already completed. We make it clear that no further opportunity will be granted on the next date of hearing'.*
8. However, by the next date of hearing i.e., on 04.08.2026, the Respondent had not filed its Reply/Counter, despite having been granted three opportunities by this Tribunal to do so. It is pertinent to note that, by Order dated 27.07.2026, this Tribunal had specifically directed the Respondent to complete its pleadings and made it clear that no further opportunity would be granted on the next date of hearing. Despite the said specific direction and the repeated opportunities granted, the Respondent failed to comply with the directions of this Tribunal and did not file its Reply/Counter within the stipulated time.
9. Consequently, when the matter was listed on 04.08.2026, this tribunal closed the right of Respondent to file the reply/counter. The order dated 04.08.2026 is reproduced below:

*'1. Both sides learned Counsel are present.*

*2. Learned Counsel for the Applicant submitted that the matter may be heard in the main CP. However, learned Counsel for JSB Cement LLP submitted that the matter cannot be heard today, as it can be heard only with the connected matter, CP(IB)/40/GB/2026, Catalyst Trusteeship Ltd. vs. JUD Cement Limited.*

*3. Opportunity has already been granted to the Respondent to file the counter/reply. However, the Respondent has failed to file the counter/reply.*

*4. Therefore, the right of the Respondent to file the counter/reply is hereby closed.*

*5. Ld. Counsel for the parties are directed to file the convenience note, not exceeding 3 pages, before the date fixed.*

*6. List the matter on 20.08.2026 for hearing'.*

10. The Respondent failed to file the reply/counter within stipulated time granted by this Tribunal. On Contrary, the Respondent filed the Present Interlocutory application on 19.08.2026, seeking recall of the order dated 04.08.2026, inter alia, on the ground that applicant sought the necessary documents from the Financial Creditor since 18.07.2026 and during the hearing on 04.08.2026, categorically refused to furnish the same.

11. The Respondent filed this Interlocutory Application on the ground that the Respondent sought necessary documents from the Financial Creditor since 18.07.2026. We are unable to accept this Contention at this stage. It is pertinent to note that despite lapse of two hearing i.e., on 09.06.2026 and 07.07.2026, the Respondent for the first time on 18.07.2026 sought the said documents from the Financial Creditor.

12. Although the Respondent had sought the documents from Financial Creditor, the Respondent even failed to file a partial Reply/Counter. Also, the Respondent had never brought to the notice of this Tribunal that certain documents had allegedly been sought from the Financial Creditor and were necessary for filing its Reply/Counter despite on three hearing i.e., on 09.06.2026, 07.07.2026 and 27.07.2026. The Respondent also failed to seek appropriate directions from this Tribunal in this regard at the relevant stage. In these circumstances, the subsequent plea that the Respondent could not file its Reply/Counter for want of documents cannot be accepted as a sufficient or satisfactory explanation for its repeated failure to comply with the

directions of this Tribunal. Accordingly, we are not satisfied with the contention advanced by the Respondent in this regard.

13. On perusal of order dated 04.08.2026, passed by this Tribunal it was observed that JSB Cements limited submitted that the matter cannot be heard today, as it can be heard only with the connected matter, CP(IB)/40/GB/2026, Catalyst Trusteeship Ltd. vs. JUD Cement Limited.

14. In this regard, this Tribunal is of the considered view that the proceedings under Section 7 of the Code are intended to be dealt with expeditiously and that the pendency of a connected matter cannot by itself a ground to defer the hearing of the present matter, particularly when the two proceedings pertain to different Corporate Debtors. The connected matter, being CP(IB)/40/GB/2026, *Catalyst Trusteeship Ltd. vs. JUD Cement Limited*, has been filed against a different Corporate Debtor, whereas the present proceedings are against JSB Cement Limited. Therefore, the hearing of the present matter separately would neither prejudice the Corporate Debtor in the connected proceedings nor have any adverse bearing on the adjudication of the said matter.

15. In view of the said submission, the plea taken by the Applicant seeking recall of the Order dated 04.08.2026 on the ground of non-supply of certain documents 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.

16. It is well settled that proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 are intended to be summary and time-bound in nature. The legislative intent of the Code is to ensure expeditious determination of insolvency proceedings. Permitting repeated extensions or recalling procedural directions in the absence of exceptional circumstances would frustrate the very object of the Code and encourage dilatory tactics.

17. Considering that the Company Petition has remained pending since 03.06.2026, and despite repeated opportunities granted by this Tribunal *vide* Orders dated 09.06.2026, 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 04.08.2026. The present Application is devoid of merit and liable to be dismissed.

**Order**

18. Accordingly, in view of the foregoing analysis and findings the present Interlocutory application i.e. **IA(IBC)/159/GB/2026 In CP(IB)/41/GB/2026** filed by the applicant is **dismissed** and **disposed of.**
19. 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 04.08.2026, the right of the Respondent to file Reply/Counter in the main Company Petition stands closed.
20. List the main Company Petition (IB) i.e., **CP (IB)/41/GB/2026** along with the pending IA i.e., **IA(IBC)/158/GB/2026** for hearing on **17.09.2026.**
21. The Registry is directed to send e-mail copies of the order forthwith to all the concerned parties inclusive of the Counsel.
22. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
23. 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.)*



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