

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

ITEM No.7

MA 3387/2019 MA 3412/2019 MA 4018/2019 IA 253/2020 IA 514/2020 IA 1158/2020 IA 1162/2020 IA 1741/2020 IA 2039/2020 IA 2115/2020 IA 2268/2020 IA 2274/2020 IA 2301/2020 IA 2305/2020 IA 2480/2020 IA 342/2021 IA 434/2021 IA 615/2021 IA 642/2021 IA 690/2021 IA 764/2021 IA 984/2021 IA 1486/2021 IA 1871/2021 IA 1925/2021 IA 2906/2021 IA 125/2022 In CP(IB)2205/MB/2019

IN THE MATTER OF:

State Bank of India V/S Jet Airways	...	Financial Creditor Corporate Debtor
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Order under Section 30,60(5), Rule 11,42, 7of Insolvency & Bankruptcy Code,
2016

Order delivered on **20.01.2022**

CORAM:

JUSTICE PRADEEP NARHARI DESHMUKH
HON'BLE MEMBER (JUDICIAL)

SH. KAPAL KUMAR VOHRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant
(in IA 125/2022):

Mr. Ravi Kadam, Sr. Adv, Mr. Krishnendu Dutta
Sr. Adv, - Ms. Pooja Mahajan, - Ms. Mahima
Singh, Mr. Mustafa Kachwala, Mr. Aashish Vats,
Ms. Arveena Sharma, Ms. Roshni Sewlani - i/b
KACHWALA M & CO.

(in IA 2301):

Adv. Sakshi Jain

(in IA 434 of 2021):

Adv. Amar Mishra

(in IA 253 & 1158/2020):

Mr. Rishi Sood, Advocate.

(in IA 764/2021):

Mr. Rohit Gupta a/w Mr. Sandeep Sreekumar
i/b Mulla and Mulla and CBC

(in IA No. 2039/2020 &
1871/2021):

Mr. Ashwarya Sinha, Adv.

(in IA 1162 of 2020):
For erstwhile CoC
(in IA 2906 of 2021):

Adv Jane Cox a/w Adv Karishma Rao

Mr. Janak Dwarkadas, Senior Advocate, Mr. Dhananjay Kumar, Mr. Anush Mathkar, Ms. Annie Jain, Mr. Rishit Vimadalal i/b Cyril Amarchand Mangaldas Advocates

For PNB
(in IA No. 2480/2020):

S K Sharma, Advocate

For the Erstwhile Resolution
Professional:

Mr. Rohan Rajadhyaksha a/w Mr. Malhar Zatakia, Mr. Dhirajkumar Totala, Ms. Trisha Sarkar, Ms. Aditi Bhansali, Mr. Nishant Upadhyay, Ms. Tanya Chib, Mr. Parimal Kashyap & Mr. Madhur Arora i/b AZB & Partners

For the Resolution Applicant
(in IA 2906):

Advocate Anirudh Suresh

For Respondent
(in IA 615/2021):

Adv. Ritesh Singh

(in IA 1162/2020):

Chirag Kamdar a/w Aayushi Mehta i/b Wadia Ghandy & Co - for R2.

(in IA No. 342/2021):

Ms. Anuja Jhunjhunwala with Mr. Toufiq Kapadia i/b. M Mulla Associates – Advocates – R1.

(in IA 125/2022)

Mr. Janak Dwarkadas, Senior Advocate, Mr. Dhananjay Kumar, Mr. Anush Mathkar, Ms. Annie Jain, Mr. Rishit Vimadalal i/b Cyril Amarchand Mangaldas Advocates.

ORDER

MA 3387/2019

Mr. Singhavi, Ld. Sr. Advocate for the Applicant and Mr. Rohan Rajadhyaksha, Advocate for the Respondent (Resolution Professional-RP) are present. This is

an Application on behalf of the Jet Aircraft Maintenance Engineers Welfare Association (JAMEWA), praying to pass an order directing the Respondent (RP) to file Affidavit unambiguously stating exactly what settlement is arrived at with 98 employees, listed in exhibit "A", what payments were made to them and why the said payments were made and also to unambiguously state whether or not he intends to settle the claims of the Applicant/employees out of the CIRP cost during the Resolution Process.

Admittedly, RP is no more looking after the affairs of the Jet Airways; currently the affairs are being managed by the Monitoring Committee (MC). Thus, the MC is directed to look into the prayer regarding certain payments which is subject matter in the Application and take appropriate view on merits. Accordingly, MA is allowed and **disposed of** in above terms.

MA 3412/2019

None for the Applicant. List this matter on **16.03.2022** for further consideration and hearing.

MA 4018/2019

Mr. Rohan Rajadhyaksha, Advocate for the Applicant is present. List this matter on **16.03.2022** for further consideration and hearing.

IA 2906/2021

Mr. Ravi Kadam, Ld. Sr. Advocate for the Applicant and Mr. Janak Dwarkadas, Ld. Sr. Advocate for the Respondent (erstwhile Committee of Creditors – CoC) are present. Heard the Ld. Advocates for the parties. This Application is filed praying for the following reliefs: -

(a) Allow the Application;

(b) Permit the Successful RA to infuse the required funds and take control of the Corporate Debtor so that the approved Resolution Plan can be implemented from 22 December 2021 i.e., the Effective Date;

- (c) *Pass necessary directions to the MC to do all such acts, deeds and things, including without limitation, pass the necessary resolutions and share relevant bank account details, to enable the Successful RA to take control of the Corporate Debtor on 22 December 2021 by infusing required funds and effect change in the shareholding of the Corporate Debtor and to commence implementation of the approved Resolution Plan (including payments to creditors) as per the Plan Approval Order;*
- (d) *Pass such further or alternative directions as this Hon'ble Adjudicating Authority may deem fit to ensure the ongoing revival process of the Corporate Debtor undertaken by the Successful RA is not delayed, curtailed or comes to a standstill as the intent of the Successful RA is to revive the Corporate Debtor in the spirit of the Code.*
- (e) *Pass any other such order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of this case.*

Sh. Janak Dwarkadas, Ld. Sr. Advocate appeared on behalf of CoC and stated that he had no objection if effective date is extended till 22.03.2022.

This Application was earlier heard on 22.12.2021 and keeping in view the terms and conditions of Resolution Plan approved on 22.06.2021, following order is passed:

1. The effective date is extended till 22.03.2022; the earlier approval was upto 22.12.2021 in terms of our order dated 29.09.2021. This is within the terms and conditions of approved Resolution Plan wherein it was stated that the effective date will be maximum 270 days (i.e. upto 22.03.2022) after the approval of the Resolution Plan on 22.06.2021.

2. All other terms and conditions of Resolution Plan approved on 22.06.2021 will continue as it is as not altered in any manner, more particularly the requirement of “Conditions Precedent” as referred therein.

3. The interim order dated 22.12.2021 in this Application shall be part and pared of this order.

Accordingly, IA 2906/2021 is **allowed and disposed of** in above terms.

IA 125/2022

Mr. Ravi Kadam, Ld. Sr. Advocate for the Applicant and Mr. Janak Dwarkadas, Ld. Sr. Advocate for the Respondent (erstwhile Committee of Creditors – CoC) are present. We have observed that the Hard Copies have not yet been submitted. Applicant is directed to submit two sets of Hard Copies of this Application well before the next date of hearing. Accordingly, list this Application on **03.03.2022**. Respondent seeks time to file Affidavit in Reply. Time is granted. Respondent may file Affidavit in Reply well before the adjourned date by duly serving copy to the other side.

IAs 253, 514, 1158, 1162, 1741, 2039, 2115, 2268, 2274, 2301, 2305, 2480/2020, IAs 342, 434, 615, 642, 690, 764, 984, 1486, 1871 & 1925/2021

During the course of hearing, a list of other cases involving Jet airways was submitted by representative of Resolution Professional showing the cases under different categories including intervention applications, applications by employees etc, some of which were listed today and some were not listed; the RP to share the list with Monitoring Committee (MC) to take the same forward in most effective manner as the Adjudicating Authority (AA) had already approved the Resolution Plan. Needless to state that the MC shall submit its progress report with regard to decisions if any taken on pending issues well

before the next date of hearing. List all these Applications on 16.03.2022 for further consideration and hearing.

Sd/-

**(JUSTICE PRADEEP NARHARI DESHMUKH)
MEMBER (JUDICIAL)**

Sd/-

**(KAPAL KUMAR VOHRA)
MEMBER (TECHNICAL)**

VEDANT