

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P.(IB)-2205/(MB)/2019

MA 2955/2019

CORAM:

SHRI V. P. SINGH

MEMBER (J)

SHRI RAJESH SHARMA

MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON 25.9.2019

NAME OF THE PARTIES: State Bank of India

V/s

Jet Airways (India) Ltd

Section 7 of the Insolvency and Bankruptcy Code, 2016.

**ORDER**

**142. MA 2955/2019 In C.P.(IB)-2205/(MB)/2019**

MA 2955/2019 has been filed by Resolution Professional seeking direction against COC to sanction and disbursed funds towards interim finance [To the expenditure they are permitted to do so under Applicable laws], which would enable RP to carry his duty without any delay.

Applicants contend that applicant has been appointed as IRP of the Corporate Debtor by Order of this Bench dated 20 June 2019. CoC in its first meeting 16.7.2019 confirmed his appointment as the Resolution Professional for the Corporate Debtor. Resolution Professional has after that initiated steps to take control over the assets of the Corporate Debtor and has acted by the provision of the court.

In the First CoC meeting to issue of insufficient funds with the Corporate Debtor was also taken up and discussed the COC permitted the RP to raise Interim Finance to the extend Rs. 63,00,00,000/- ( Rupees Sixty Three Cores Only) 1.7.2019. In the second CoC meeting Resolution Professional requested members to act on the basis of their decision to permit RP to raise

Interim finance to enable RP to meet essential expenses to assist him in running Corporate Debtor as a going concern and for other essential costs such as maintenance of aircrafts, security of assets, insurance and statutory compliance costs etc. The Resolution Professional in second COC meeting requested the members to act based on this decision to permit the Resolution Professional to raise Interim finance for stated above.

Resolution Professional further contends that he has tremendous facing hardship in running the Corporate Debtor as a going concern due to non-availability of funds to meet essential costs. Therefore, RP has filed this application for issuing necessary direction to COC members to expedite the contribution of interim finance to carry out his duty under the CIRP. During cross argument Ld. Counsel for the RP has drawn our attention which the regarding status of Interim finance which shows that, among the Yes Bank, Punjab National Bank, IDBI Bank Limited, Bank of India, Indian Overseas Bank, Punjab National Bank, Hongkong and Axis Bank has yet not sanctioned the amount for the interim finance. Among the Members SBI, Canara Bank, ICICI Bank, Syndicate Bank has sanctioned amount for the interim finance.

It is pertinent to mention that the Principle Bench of NCLT Mumbai Delhi has also passed an order in CP (IB) No. 494/2017 regarding arrangement of interim finance by the Financial Creditor constituting the CoC.

It is pertinent to mention that Resolution Professional is duty-bound to maintain Corporate Debtor as going concern interim finance. CoC has approved to arrangement of interim finance of Rs. 63 Crores. However, some of the members of the CoC has not yet sanction interim finance.

In the circumstance, we have passed an Order that the members of the CoC, who have sanctioned Interim finance, they should make an available fund to the Corporate Debtor immediately and we further direct to other members of CoC to sanction and make the payment within 15 days to those persons

**MA 2955/2019 is disposed of accordingly.**

Sd/-  
**RAJESH SHARMA**  
Member (Technical)

Sd/-  
**V. P. SINGH**  
Member (Judicial)