

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH,
NEW DELHI

Company Appeal (AT) (Ins.) No.389 of 2024

IN THE MATTER OF:

Punit Jain,

Suspended Board of Directors of Cosmas

Research Lab Ltd.

...Appellant

Versus

State Bank of India & Anr.

...Respondents

Present:

For Appellant:

Mr. Krishnendu Datta, Sr. Advocate and Mr. Anand Chibber, Sr. Advocate with Mr. Abhishek Anand, Mr. Vaibhav S., Mr. Karan Kohli, Mr. Deep Prabhu, Ms. Sakshi, Advocates.

For Respondents:

Mr. PBA Srinivasan, Mr. V. Aravind, Ms. Srishti Bansal and Mr. Sumit Swami, Advocates for R-1. Mr. Viren Sharma, Advocate for R2

ORDER
(HYBRID MODE)

02.04.2024: This Appeal has been filed against the order dated 09.02.2024 passed by NCLT, Chandigarh Bench, Court – 1 by which application filed by State Bank of India u/s 7 was admitted. In the appeal the following interim order was passed on 23.02.2024: -

“In the meantime, no further steps shall be taken in pursuance of the impugned order.”

The additional affidavit has been e-filed on behalf of the Appellant on 1st April bringing on record the OTS issued by SBI on 26.03.2024. The OTS having been approved and the payment with regard to item No. 1 and 2 has already been paid as per the OTS, receipt has also been filed in the additional affidavit.

We see no reason to continue the CIRP against the Corporate Debtor. The affidavit is taken on record. The order dated 09.02.2024 is set aside. The Corporate Debtor is freed from the CIRP. IA No. 1878 is dismissed. The Appellant says that the Appellant shall pay the fee and expenses of IRP, if not already paid. Liberty is also given to the bank to revive the CIRP if any occasion so arises.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

[Mr. Arun Baroka]
Member (Technical)

ss/nn