

National Company Law Tribunal

Allahabad Bench

CP NO. *CB)77/ALD/2017*

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.08.2017

NAME OF THE COMPANY: *IDBI Bank Limited Vs. Jaypee Infratech Ltd*

SECTION OF THE COMPANIES ACT: *U/S 7 of IB Code 2016*

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
<u>1.</u>	<i>R. P. Agarwal</i>	<i>Adv.</i>	<i>Resp. Petitioner</i>	<i>[Signature]</i>
<u>2.</u>	<i>Rahul Agarwal</i> <i>Uday Khore</i>	<i>Adv.</i> <i>Adv.</i>	<i>Respondents</i>	<i>[Signature]</i>

CP (IB) 77/ALD/2017: IDBI Bank Vs Jaypee Infratech Limited

The case is fixed today for pronouncement of order on the present application, filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 on its admission or otherwise.

As, total amount of default is stated Rs. 526,11,40,827/- which is in excess of Rs. 1,00,000/- (Rupees One Lac only). Hence, the Financial Creditor has filed the present application for initiation of Corporate Insolvency Resolution Process as per the Insolvency & Bankruptcy Code, 2016. The Order in detail is recorded separately the operative portion thereof reads as under.

Since in the present matter the Corporate Debtor Company earlier had filed objection opposing the admission of the present petition but later on 04.08.2017, of the Corporate Debtor Company in presence of its officer proposed to withdraw the same and conceded to allow the admission of present petition.

Keeping in view of the above subsequent development took place, the court advised the Corporate Debtor Company to file a formal memo. Pursuant thereto Shri Manoj Gaur, the Chairman Cum Managing Director ^{has} filed a memo

in this respect, through his counsel Shri R.P. Agarwal, which contains such averment that *“the parties to the application had a meeting on 03.08.2017. They discussed need to withdraw their objection on the present petition and they expressed their desire for early approval of the resolution plan of the Corporate Debtor Company which is already under consideration of its lenders. In view of this the Corporate Debtor has expressed its no-objection to the present application”*.

The Corporate Debtor Company further explained in the memo that its no-objection is given considering *the interest of all the stakeholders of the Respondents Company including home buyers and depositors*. Therefore, the Corporate Debtor did not want to press for its objection to the present I & B application.

We perused the above stated memo and examined the content of the present application as well as the subsequent development took place in the matter. It is now an undisputed position in the matter that the Financial Creditor along with other lenders as well as the Corporate Debtor Company are having consensus for early approval of a resolution plan.

By perusal of contents of present Petition, we find that, it is filed in conformity with section 7 of the Insolvency and Bankruptcy Code, 2016 and rules made thereunder. Hence, it is found complete.

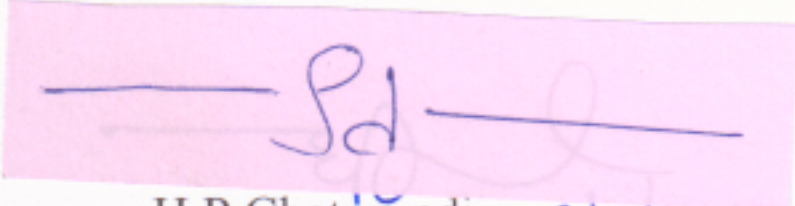
Having heard Shri Bishwajit Dubey along with Shri Rahul Agarwal, learned Counsel for Financial Creditor and Shri R.P. Agrawal learned counsel for Corporate Debtor, the present petition deserved to be admitted. Hence, it is admitted with Consequential Directions given as under:

- I. That the adjudicating Authority of this bench of the Tribunal hereby appoints *Mr. Anuj Jain* , *Email.Id anujvjain@bsraffiliates.com* , *Registration No. IBBI/IPA-001/IP-P00142/2017-18/10306*, Address : M/S BSRR & Co. Chartered Accountants , 8th Floor, Building No. 10, DLF Cybercity , Gurgaon – 122002 as Interim Resolution Professional to carry the functions as mentioned under Insolvency and Bankruptcy Code.
- II. That the order of moratorium u/s 14 shall have effect from 09.08.2017 till the completion of corporate insolvency resolution process or until this Bench approves the resolution plan under subsection (1) of Section 31 or

passes an order for liquidation of corporate debtor under section 33 as, the case may be.

- III. That the Bench hereby prohibits the institution of suits or continuation of pending suit or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the SARFESI Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- IV. That the supply of essential goods or services to corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the Moratorium period. The Corporate Debtor to provide effective assistance to the I.R.P as and when he takes charge of Corporate Debtor Company.
- V. During the period of Moratorium, the affairs of Corporate Debtor Company to be continued and conducted in accordance with the law and as a going concern.
- VI. That the provisions of Section 14 sub – section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- VII. That the public announcement of corporate insolvency resolution process be made immediately as specified under Section 13 of the code and calling for submissions of claim under Section 15 of the Code.
- VIII. The Interim Resolution Professional shall perform all his functions strictly which are contemplated, *inter alia*, by Sections 17, 18, 20, 21 of the Code. It is further made clear that all the personnel connected with Corporate Debtor, its promoter or any other person associated with Management of the Corporate Debtor are under legal obligation under Section 19 of the Code ^{to} extend every assistance and cooperation to the Interim Resolution Professional, ^{at} would be ^{at} liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the I & B Code, 2016.

- IX. The Registry is hereby directed to communicate this order to the Financial Creditor and the Corporate Debtor after the completion of necessary formalities.
- X. A Copy of this order be communicated to the IRP as well as to Insolvency and Bankruptcy Board of India.


H.P Chaturvedi 9/8/2017
(Member Judicial)

Date- 09/08/2017
Typed By:
Aparna Trivedi
Law Research Assistant