

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 884 of 2021

&

I.A. No. 2568 of 2021

In the matter of:

Mukul Somany

....Appellant

Vs.

DBS Bank Ltd. & Anr.

....Respondents

Present

For Appellant:

Mr. Jishnu Saha, Sr. Advocate along with Ms. Sonia Dube, Ms. Sudeshna Bagchi, Ms. Labanyasree Sinha, Ms. Kanchan Yadav & Mr. Kuldip Malik, Advocates.

For Respondents:

Mr. Vikram Wadehra & Ms. Vidushi Chokhani, Advocates for R-1.

Mr. Girish Sriram Juneja, Mr. Raghav Bhargava, Ms. Samrudhi Chothani & Mr. Siddharth Ranade, Advocates for R-2.

Mr. Abhinav Vasisht, Sr. Advocate along with Mr. Siddhant Kant, Ms. Suhani Dwivedi, Ms. Moulshree Shukla, Mr. Ganesh Palwankar, Deepanjan Dutt Roy, Ms. Ishani Mookherjee & Ms. Priya Singh, Advocates for SBI.

Mr. Kumar Anurag Singh, Mr. Parth Bhatt, Ms. Vishakha Gupta & Mr. Rajiv Ranjan, Intervenor.

ORDER

(Virtual Mode)

08.12.2021: Heard the Learned Sr. Counsel for the Appellant. Learned Counsel for Respondent No. 1 & 2 are present.

From the perusal of the Order dated 28.10.2021, Counsel for Respondent No. 1 was directed to file his Reply Affidavit.

Further, Notices were issued to Respondent No. 2. Today Respondent No. 2 has appeared.



Further, the Constitution of CoC was stayed under the Order till today.

Today when the case was called out, Learned Counsel for Respondent No. 1 is present and has not filed his Reply Affidavit yet.

Learned Counsel for the Appellant submits that the Settlement outside the Court is going on and has been formalised and consent has been withdrawn.

Learned Counsel for Respondent No. 1 DBS Bank Limited, submitted that talks are going on. We are hopeful that parties will settle the matter very soon.

Learned Counsel for Respondent No. 1 is directed to comply the Order dated 28.10.2021 and file the Hard Copy of his Reply Affidavit within two weeks. Office of the Registry is directed to accept it.

Today one I.A. Application bearing Nos. 2568 of 2021 & 2569 of 2021 have been filed by Edelweiss Asset Reconstruction Company Ltd. stating that they have 21.76% voting rights. These rights are reflected in Page 400 (Volume II) of the I.A. Application.

Learned Sri Abhinav Vashisht assisted by Mr. Siddhant Kant, Ms. Suhani Dwivedi, Ms. Moulshree Shukla, Mr. Ganesh Palwankar, Deepanjan Dutt Roy, Ms. Ishani Mookherjee & Ms. Priya Singh, also proposed to intervene on behalf of the Lead Banker SBI having 37% of voting rights. He is directed to

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file his Hard Copy of I.A. Applications within two weeks. Office of the Registry is directed to accept it.

Further, Learned Counsel for Respondent No. 2 Mr. Girish Sriram Juneja, the IRP of Hindustan National Glass & Industries Ltd. submits that the IRP has taken over the charge and currently verifying the claims pursuant to the issuance of Expression of Interest.

He is directed to file the Hard Copy of his Reply Affidavit of the latest status within two weeks. Registry is directed to accept it.

List this matter 'For Admission (After Notice)' on **06th January, 2022**.

Interim Order dated 28.10.2021 to continue till next date of hearing.

[Justice Anant Bijay Singh]
Member (Judicial)

[Ms. Shreesha Merla]
Member (Technical)

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