

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

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

In the matter of:

Mukul Somany

....Appellant

Vs.

DBS Bank Ltd. & Anr.

....Respondents

Presents

For Appellant: Mr. Jishnu Saha, Sr. Advocate along with Ms. Sonia Dube, Mr. Sudeshna Bagchi, Ms. Labanyasree Sinha, Ms. Kanchan Yadav, Mr. Kuldip Malik & Mr. Shatadru Chakraborty.

For Respondents: Mr. Abhinav Vasisht, Sr. Advocate along with Mr. Siddhant kant, Ms. Suhani Dwivedi, Ms. Moulshree Shukla, Mr. Deepanjan Dutta Roy, Ms. Ishani Mookherjee, Ms. Priya Singh, for SBI.

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

Ms. Kiran Sharma & Ms. Pooja Chakrabarti, for Intervenor.

ORDER
(Virtual Mode)

28.10.2021: Heard Learned Senior Counsel Mr. Jishnu Saha appears on behalf of the Appellant.

Appellant has impugned the Order dated 21.10.2021 passed by Learned Adjudicating Authority (the National Company Law Tribunal, Kolkata Bench, Kolkata) in C.P (IB) No. 363/KB/2020, whereby, under Section 7 of the IB Code, 2016. The Application was filed on behalf of the DBS Bank Limited (Financial Creditor) was allowed by Learned Adjudicating Authority.

Whereby, Mr. Girish Sriram Juneja, having Registration No. IBBI/ IPA-001/ IP-P00999/2017-18/11646, by appointed as Interim Resolution Professional.

Learned Counsel for the Appellant while referring to Page 589 of Appeal Paper Book in Volume -III referred that no another proceedings before the NCLT, Kolkata bench in C.P. (IB)/ 369 (KB)/ 2020 on 23rd July, 2021 (*DSB Bank Ltd. vs. Hindusthan National Glass & Industries Ltd.*).

After hearing Learned Counsel for the Financial Creditor and Corporate Debtor took note of the submissions that pursuant to the Order dated 23rd July, 2021 passed by Learned NCLT, Kolkata bench is as under: -

“In pursuance of the settlement talks that had taken place, a meeting of the Consortium lenders took place on 9th July, 2021, at which the restructuring proposals submitted by the Corporate Debtor were discussed. The minutes of the meeting have been placed on record from which it appears that the majority of the Consortium members are in favour of the restructuring plan submitted by the Corporate Debtor. The Ld. Senior Counsel seeks some more time to report the outcome of the final decisions of the members of the Consortium. At the request and in the interest of settlement, time is granted.

List this matter on 8th October, 2021, for reporting the outcome of the restructuring proposals submitted by the Corporate Debtor.”

It is further informed that now the matter has been adjourned as the Terms of Settlement is going on outside of the Court.

Further, Learned Senior Counsel for the Appellant submits that Impugned Order was allowed in the instant case under Section 7 of the IBC, 2016.

Learned Counsel for the Appellant is directed to take fresh steps for issuance of Notice on Respondent No. 2 by both modes. File requisites along with process fees within one week after Diwali Vacation.

Further, Learned Counsel for the Respondents are directed to file hard copy of the Reply Affidavit, within three weeks after Diwali Vacation. Rejoinder, if any, may be filed by Learned Counsel for the Appellant as a hard copy, within one week, thereafter.

List this matter on **'For Admission (After Notice)'** on **8th December, 2021**.

Till next date constitution of CoC shall remain stay.

[Justice Anant Bijay Singh]
Member (Judicial)

[Ms. Shreesha Merla]
Member (Technical)

Sim/Kam