
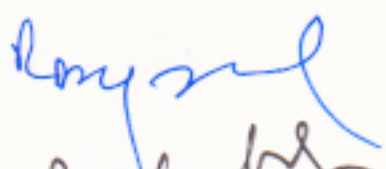
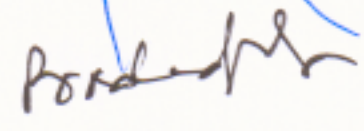


**National Company Law Tribunal  
Allahabad Bench**

CP NO. (IB)77/ALD/2017, CA NO. 05/2018

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH  
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 07.02.2018

NAME OF THE COMPANY: IDBI BANK LTD. VS. JAYPEE INFRATECH LTD.  
SECTION OF THE COMPANIES ACT/ I & B CODE: Sec 12(2) & (3) of I & B Code, 2016

<u>SL. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.	MR. SUMANT BATRA	ADVOCATE	FOR RP	
2.	MR. ABHISHEK ANAND	ADVOCATE		
3.	MS. HONEY SATPAL	ADVOCATE		
4.	MR. ANUJ JAIN	RESOLUTION PROFESSIONAL		
5.	R.P. Agarwal	Adv.	JAL	
6	Pradeep Singh Sisodia	CGC	Central government	

**CP NO.(IB)77/ALD/2017, CA NO.5/2018**

Sh. Sumant Batra, Advocate alongwith Sh. Abhishek Anand & Ms. Honey Satpal, Advocates for Resolution Professional (RP) Mr. Anuj Jain, present in person. Sh. Pradeep Singh Sisodia, CGSC for the Central Government. Sh. R.P. Agarwal, Advocate make appearance from Intervener Jai Prakash Associates Ltd.

Today, the Ld. RP moves the present application U/s 12(2) & (3) of the I & B Code, 2016 read with Regulation 40 of IBBI [Code under Corporate Insolvency Resolution Process (CIRP)] Regulation, 2016 and Rule 11 of the NCLT Rules, 2016, for seeking extension of time of CIRP for a further period of 90 days beyond 180 days, which is now going to be over on 12.02.2018.

However, Sh. R.P. Agarwal, Ld. Counsel appearing on behalf of a third party Intervener, being a holding company of the company under CIRP has raised an issue on the interpretation of the Hon'ble Supreme Court's order dated 11.09.2017, whereby it has pleased to issue further direction by modifying of its earlier order dated 04.09.2017. It is contended that modification of the Hon'ble Supreme Court's order dated 04.09.2017 cannot be treated vacating or recalling of the stay as granted by the Hon'ble Supreme Court on 04.09.2017 in the present matter against order



impugned dated 09.08.2017 of this Court. Therefore, this Court is deemed to have become *functions officio* and not to proceed further in the matter till the continuance of the stay or unless the RP obtains a specific permission from the Supreme Court to move the present application for seeking extension of his term of RP and period of the CIRP, because the status of the RP as now is an appointee of the Hon'ble Supreme Court as order dated 04.09.2017 which passed under Article 142 of the Constitution of India and not necessarily under the provision of the I & B Code.

We have heard the submission of learned counsel for both the parties at length, Sh. Pradeep Singh Sisodia, CGSC appearing for Central Govt. would submit that he is not in receipt of any instruction from Central Govt. to offer any comment. Further, he is of the view that in respect of the present application, there appears no specific role of the Central Govt. for deciding such application.

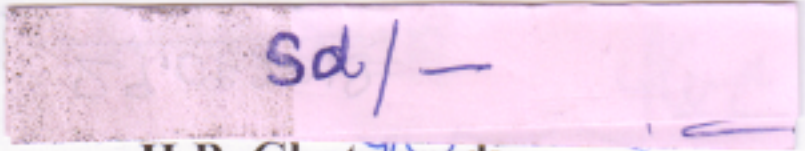
However, Sh. Sumant Batra, Ld. Advocate for the petitioner/RP would submit that the third party has no locus standi to agitate such issue before this Court and the appointment of RP has been made by this Court being an Adjudicating Authority under the provision of the I & B Code. Since, his appointment has now been restored by the Hon'ble Supreme Court by directing him to take over the management of the Corporate Debtor Company. Hence, the present application for extension of his term as well as period for CIRP would lie before this Court being an Adjudicating Authority under the Code and being original Court. Further any order passed by this Court shall always be subject to further directions/order to be passed by the Hon'ble Supreme Court. Hence, this Court may pass an appropriate order in the present application.

Arguments on behalf of learned counsel for both the parties are heard. Since, the matter is subjudiced in the Supreme Court, parties concern is advised to appraise of the Hon'ble Supreme Court about the filing of the present petition.

The matter to be listed on 12<sup>th</sup> February, 2018 afternoon session.

**Dated:07.02.2018**

Typed by:  
Kavya Prakash Srivastava  
(Stenographer)

  
**H.P. Chaturvedi,**  
**Member (Judicial)**