

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 169 of 2017**

**IN THE MATTER OF:**

**Edelweiss Asset Reconstruction Co. Ltd. ... Appellant**

**Versus**

**Synergies Dooray Automotive Ltd. & Ors. ... Respondents**

**With**

**Company Appeal (AT) (Insolvency) No. 170 of 2017**

**IN THE MATTER OF:**

**Edelweiss Asset Reconstruction Co. Ltd. ... Appellant**

**Versus**

**Synergies Dooray Automotive Ltd. & Ors. ... Respondents**

**With**

**Company Appeal (AT) (Insolvency) No. 171 of 2017**

**IN THE MATTER OF:**

**Edelweiss Asset Reconstruction Co. Ltd. ... Appellant**

**Versus**

**Mamta Binani & Ors. ... Respondents**

**With**

**Company Appeal (AT) (Insolvency) No. 172 of 2017**

**IN THE MATTER OF:**

**Edelweiss Asset Reconstruction Co. Ltd. ... Appellant**

**Versus**

**Mamta Binani & Ors. ... Respondents**

**AND**

**Company Appeal (AT) (Insolvency) No. 173 of 2017**

**IN THE MATTER OF:**

**Edelweiss Asset Reconstruction Co. Ltd.**

**... Appellant**

**Versus**

**Synergies Dooray Automotive Ltd. & Ors.**

**... Respondents**

**Present:**

**For Appellant:                Shri Arun Kathpalia Senior Advocate with Ms. Jyoti Singh, Advocates**

**For Respondents:        Shri Amit S. Chadha, Senior Advocate assisted by Ms. Srishti Govil, Advocate for Respondent –SCL**

**Dr. U.K. Chaudhary, Senior Advocate assisted by Ms. Manesha Choudary, Mr. Himanshu Vij and Mr. Milan Singh Nega Advocates for -MFC**

**Shri K. Datta and Ms. Prachi Johri Advocates for RP**

**O R D E R**

**22.05.2018** - During the hearing it is brought to the notice that the ‘Corporate Debtor’ owed money to State Bank of India (‘Financial Creditor’). The State Bank of India assigned the debt by ‘Deed of Assignment’ dated 30.05.2008 in favour of ‘Synergies Castings Limited’, a related of ‘Corporate Debtor’. The said ‘Synergies Castings Limited’ assigned the said very debt to ‘Millennium Finance Limited’ by ‘Assignment Agreement’ dated 24.11.2016. There are three Assignment Agreements in favour ‘Millennium Finance Limited’ at pages 31, 60 and 110 of Rejoinder on behalf of Appellant (hereinafter ‘Rejoinder’). Page -60 of the said Rejoinder relates to debt assigned by ICICI Bank Limited in favour of ‘Synergies Castings Limited’. Page 110 of the said Rejoinder relates to the debt of ‘Industrial Development Bank of India Limited’ assigned earlier in favour ‘Synergies Castings Limited’ and then to ‘Millennium Finance Limited’.

2. Pursuant to the order passed by this Appellate Court, 3<sup>rd</sup> Respondent has filed the 'Payment Schedule Agreement' executed on 24.11.2016 which is at page 7 of the Additional Reply. The said 'Payment Schedule Agreement' shows that the amount with regard to three Assignment Agreements are to be paid by 31.03.2023. In regard to the 'Payment Schedule Agreement', learned Counsel for the Appellant submitted that the 'Payment Schedule Agreement' is in variance to the 'Assignment Agreements' dated 24.11.2016 and has been produced for the first time before this Appellate Tribunal. The stamp paper shows that the stamp was purchased on 03.08.2016 i.e., much prior to the 'Assignment Agreements' dated 24.11.2016 and the 'Payment Schedule Agreement'. According to the learned Counsel for the Appellant clause 4.4 of the 'Assignment Agreement' at page 36 of the Rejoinder is in conflict with the 'Payment Schedule Agreement'.

3. We have heard Mr. Arun Katpalia, learned Counsel for the Appellant. Hearing remained inconclusive. Post these appeals for further hearing on **18<sup>th</sup> July, 2018** at 2.00 P.M.

4.. During the pendency of the appeal, the Respondents and the Adjudicating Authority will not sell the movable and immovable property of the 'Corporate Debtor' though it will be open to the successful Resolution Applicant to run the Company.

(Justice S.J. Mukhopadhaya)  
Chairperson

(Balvinder Singh)  
Member(Technical)

Akc/gc