

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 243 of 2018

IN THE MATTER OF:

Axis Bank Ltd.

...Appellant

Versus

**Anuj Jain (R.P.)
for Jaypee Infratech Ltd.)**

...Respondent

Present:

**For Appellant : Mr. Sudipto Sarkar, Senior Advocate assisted by
 Mr. Krishnendu Datta, Mr. A. Roy Chowdhury,
 Mr. Abhijnan Jha, Advocates**

For Respondent : Mr. Sumant Batra and Ms. Honey Satpal, Advocates

Company Appeal (AT) (Insolvency) No. 244 of 2018

IN THE MATTER OF:

Standard Chartered Bank

...Appellant

Versus

**Anuj Jain (R.P.)
for Jaypee Infratech Ltd.)**

...Respondent

Present:

**For Appellant : Mr. Amit Sibal and Mr. Arun Kathpalia, Senior
 Advocates assisted by
 Mr. Parag Maini, Mr. Abhimanyu Chopra,
 Mr. Ashwini Chawla and Mr. Abhinav Jaganatha,
 Advocates**

For Respondent : Mr. Sumant Batra and Ms. Honey Satpal, Advocates

Company Appeal (AT) (Insolvency) No. 245 of 2018

IN THE MATTER OF:

ICICI Bank Ltd.

...Appellant

Versus

**Anuj Jain (R.P.)
for Jaypee Infratech Ltd.)**

...Respondent

Present:

For Appellant : **Mr. Ramji Srinivasan, Senior Advocate assisted by
Ms.Misha, Mr. Naveen Hegde, Mr. Madhav Kannndria,
Mr. Shantanu Chaturvedi, Mr. Siddhant Kant, Ms.
Srishti Khare, Mr. Ranjeev Khatana, Advocates**

For Respondent : **Mr. Sumant Batra and Ms. Honey Satpal, Advocates**

O R D E R

24.05.2018 Apart from other questions, the question arises for consideration in these appeals are :

- (i) Whether the right of the appellant(s) on mortgaged properties stands curtailed during the period of moratorium and after the completion of the ‘corporate resolution process’.
- (ii) Whether the finding of the Adjudicating Authority about ‘fraudulent proceeding’ in respect of the mortgaged properties in question are based on evidence and is in accordance Section 66 of the I &B Code?
And
- (iii) Whether Section 66 of the I & B Code is attracted on the matter of mortgage of property with the Financial Creditors, while taking loan?

Let notice be issued on the respondent of each appeal. Mr. Sumant Batra, Advocate accepts notice on behalf of the ‘Resolution Professional - Mr. Anuj Jain’. No further notice need be issued on him. He may file reply including evidence, if any, which was brought to the notice of the Adjudicating Authority to suggest that the mortgage(s) in question were made fraudulent by one or another

appellant in collusion with Directors/partners of the 'Corporate Debtor' and whether the Directors and partners were heard before passing order under Section 66 of the I&B Code was passed.

The appeals are admitted for hearing.

Post these appeals for 'hearing' on 13th July, 2018 on the top of the list.

During the pendency of the appeal(s), the 'corporate insolvency resolution process' may continue, the 'Resolution Professional' will inform the 'Resolution Applicants' that the properties in question were mortgaged in favour of the appellants and matter is pending for consideration before this Appellate Tribunal so that 'Resolution Applicants' are informed that their Resolution Plan in so far it relates to mortgage properties in question shall be subject to these appeals. Further, the impugned order dated 16th May, 2018 passed by the Adjudicating Authority, Allahabad Bench, so far it relates to direction to the Registrar of Companies shall remain stayed.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/gc