

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT- II)**

**Item No. 217**  
**IB-332/ND/2022**  
**IA-332/2024, IA-1729/2024**

**IN THE MATTER OF:**  
**Karur Vysya Bank**

... **Applicant/Petitioner**

**Versus**

**HOMI**

...

**Respondent**

**Under Section: 95(1) of IBC, 2016**

**Order delivered on 08.07.2024**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ**  
**HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH**  
**HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant :**

**For the RP :** Adv. Animesh Khandelwal, Adv. Rashi Gupta

**For the PG :** Adv. Abhishek Anand, Adv. Karan Kohli, Adv.  
Akshit Awasthi

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

**IA-332/2024:** Mr. Abhishek Anand, Ld. Counsel appearing for the PG submitted that neither the notice in terms of Rule 7(1) of IBBI (Adjudicating Authority for Insolvency Resolution Process) Rules, 2019 was served upon the PG nor the communications sent by the RP in terms of the provisions of Section 99(4) of IBC, 2016 could be received by him. In Dilip B Jiwarajka vs. Union of India & Ors., the Hon'ble Supreme Court could categorically rule that no concept of principal of natural justice is involved till appointment of RP in terms of the provisions of Section 97 of IBC, 2016 and the stand of the PG may be examined by this Tribunal while passing an order under Section 100 of IBC, 2016 after examining the report under Section 99 of IBC, 2016. What the RP need to satisfy himself about, before filing the report under Section 99(7) of IBC, 2016, is that whether the PG is in a position to adduce the repayment of amount of debt, by

producing any evidence of electronic transfer (RTGS, encashment of cheque) or any other acknowledgment. Here in the present proceedings, we asked Mr. Abhishek Anand, to adduce any such evidence as required in terms of the provisions of Section 99(2) of IBC, 2016 or any such law, which provides that the non-service of demand notice before filing the application under Section 95 of IBC, 2016 or the notices under Section 99(4) of IBC, 2016 would render the petition filed under Section 95 of IBC, 2016 and Section 99 of IBC, 2016 as liable to be rejected. Ld. Counsels for the parties are directed to remain present physically on the next date of hearing. At his request, the hearing is deferred to 18.09.2024.

**IA-1729/2024:** The IA has been preferred by the Liquidator for taking Quarter Progress Report ending 31.12.2023 on record.

For the reasons stated therein, **the IA is allowed** and the Quarter Progress Report is kept on record, subject to all just exceptions.

**Sd/-**  
**(SUBRATA KUMAR DASH)**  
**MEMBER (T)**

**Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**