

DIVISION BENCH

ITEM NO.102

NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

PRAYAGRAJ

IA NO.266/2023, IA NO.469/2023, IA NO.601/2023 & IA NO.629/2023

IN CP (IB) No.90/ALD/2022

CORAM:

**1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**

**2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 15th May, 2024

Attendance-Cum-Order Sheet of the Hearing.

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|----------------------------|---------------------------------------------------------------------------------|
| NAME OF THE COMPANY | VISTRA ITCL (INDIA) LIMITED V/S WIZTOWN PLANNERS PRIVATE LIMITED |
| UNDER SECTION | 7 IBC |

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Amit Saxena, Sr. Adv. with : *For the Financial Creditor &*
Sh. Ramji Srinivasan, Sr. Adv. assisted by *Res. in IA No.266/2023*
Sh. Udit Mendiratta, Sh. Shivkrit Rai, *& IA No.469/2023*
Sh. Prithvi Sinha & Sh. Tanmay Sadh, Advs.

Sh. Anupam Lal Das Sr. Adv. assisted by : *For the Corporate Debtor*
Sh. Ram Kaushik with Shrey Sinha, Advs. *& Applicant in IA No.266/2023*

Sh. Ankur Agarwal, Adv. : *For Applicant in IA No.469/2023*
& IA No.601/2023

Ms. Ridhima Verma, Adv. : *For Applicant in IA No.629/2023*

ORDER

Ld. Counsels representing their respective parties are present.

1. As per order dated 25.04.2024, we have observed as under :-

1. After hearing the Ld. Sr. Counsels representing the parties, this matter was reserved for pronouncement. However, while going through the record, it was observed that according to the case of the petitioner, the Corporate Debtor has defaulted in repayment. The Corporate Debtor who is a sublessee of the principal borrower having allegedly defaulted, and therefore the petitioner has invoked the corporate guarantee and filed petition U/s 7 of the Code. A clarification is therefore sought from the petitioner as well as from the Corporate Debtor as to whether any permission was required to

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be taken by the principal borrower from Noida before executing sublease agreement with the Corporate Debtor after it has been transferred from the principal borrower to new management and if so, whether such permission was taken in respect of the Corporate Debtor or any other subsidiary of principal borrower acting as corporate guarantor in case any one of them was transferred by principal borrower to some other person subsequently.

2. *Let the notices be issued to the Ld. Sr. Counsels representing the Financial Creditor as well as to the Corporate Debtor to clarify this aspect by filing a short additional affidavit within a period of two weeks by exchanging the copies thereof and the matter is adjourned for 15th May, 2024 for further hearing.*
2. In pursuance of the said order, it is stated by the Ld. Sr. Counsel representing the Financial Creditor that a supplementary affidavit has been filed *vide* diary no.1020 dated 13.05.2024, clarifying the aforesaid aspect from the point of view of the Financial Creditor. The said supplementary affidavit is taken on record.
3. On the contrary, the Ld. Sr. Counsel representing the Corporate Debtor states that the supplementary affidavit for clarifying the aspect as contained in the aforesaid order, is already prepared, and the same would be filed by 17.05.2024 positively.
4. Arguments heard. Order reserved.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

15th May, 2024

Kavya Prakash Srivastava
(Stenographer)