

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.7- IA/987(AHM) 2024
In
C.P.(IB)/123(AHM)2022

Proceedings under Section 7 IBC

IN THE MATTER OF:

State Bank of India
V/s
Jay Formulation Ltd

.....Applicant

.....Respondent

Order delivered on: 03/07/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Saurabh Rachchh, Advocate
For the Respondent :

ORDER
(Hybrid Mode)

IA/987(AHM) 2024

This is an application filed by the applicant / RP under Section 43,44 and 60(5) of the Insolvency and Bankruptcy code, read with Rule 11 of the National Company Law Tribunal Rules, 2016 before this Hon'ble Tribunal for ordering and declaring the transaction constituted between the corporate debtor and the respondents as constituted under Section 43 of the Insolvency and Bankruptcy Code, 2016 and pass appropriate orders under Section 44 of the Insolvency and Bankruptcy Code, 2016, seeking the following prayers:

- 1) *Your Lordship may be pleased to allow the present application*
- 2) *Your Lordship may kindly order and declare the impugned transaction i.e. transaction set out as entered between the Corporate Debtor and the Respondents, constitute preferential transaction under Section 43 of the Insolvency and Bankruptcy Code, 2016*
- 3) *Your Lordship may kindly order and declare the impugned transaction i.e. transaction set out as entered between the Corporate Debtor and the Respondents as being null and void and set aside the same*

4) Your Lordship may kindly order any other relief, including under section 44 of the Insolvency and Bankruptcy Code, 2016 that may be deemed fit by them

5) Your Lordship may be pleased to grant any other relief as may deem fit in the interest of justice.

We have heard the Learned Counsel for the Applicant and perused the record.

Let notices be issued to the Respondents returnable on next date. The applicant is directed to collect the notices from the registry within three days and serve upon the Respondents along with copy of this order through Registered Ad post, Speed-post, Dasti mode as well as paper book on the registered email ID within seven days from the date of this order. The Respondents are directed to reply within a week from the date of receipt of notice. Rejoinder, if any, be filed thereafter before the next date.

Proof of Service be filed by way of an affidavit before the next date of hearing.

List the matter on 02.08.2024.

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SAMEER KAKAR
MEMBER (TECHNICAL)

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SHAMMI KHAN
MEMBER (JUDICIAL)