

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

121. I.A. 2137/2022

I.A. 1031/2024

In

C.P.(IB)-4230(MB)/2018

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **27.06.2024**

NAME OF THE PARTIES: Vistra ITCL (India) Ltd.

V/s.

Vaishno Devi Dairy Products Ltd.

Appearance

For Applicant: Adv. Harshavardhan Bhende, for AOR, Adv. Omkar
Deosthale & Harshavardhan Bhende in IA 1031/2024,
Adv. Ashish Pyasi a/w. Avinash Khanolkar i/b. Adv.
Avinash Khanolkar in IA 2137/2022 and for
respondent No.3 in IA 1031/2024, Adv. Subir Kumar
a/w. Adv. Disha Shah i/b. SDS Advocates for SBI

For Respondent: Adv. Uttam Hathi for R-2 in IA 2137/2022

SECTION 7 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

I.A. 1031/2024

Ld. counsel for the applicant submitted that the propounder of the resolution plan is a director of the corporate debtor who is disqualified to be appointed as

a director as per provisions of Section 164(2) of the Companies Act, 2013 due to default in the payment of interest and the principal amount of the debentures issued by the company. A disqualified director is ineligible to submit a resolution plan under clause (e) of section 29A of IBC. However, this has not been pleaded in the application. Therefore, liberty is granted to the Applicant to place on record the detailed facts by way of an additional affidavit within three weeks. List this matter along with pending applications on **28.08.2024**, high on board.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
--Rajeev--

Sd/-
LAKSHMI GURUNG
Member (Judicial)