

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

202. C.P. (IB)/693(MB)2023

**IN THE MATTER OF**

Assets Care & Reconstruction Enterprise Limited

Vs

Sujoyoti Developers Private Limited

Section 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 02.07.2024**

CORAM:

MS. REETA KOHLI  
MEMBER (J)

MS. MADHU SINHA  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Petitioner: Adv. Nimay Dave (VC)  
For the Respondent: Adv. Nausher Kohli (PH)

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**ORDER**

In terms of the directions dated 25.06.2024, the Ld. Counsel for the respondent has placed on record the affidavit of Mr. Chandrakant Shah which states as under:

*3. I say that post 30<sup>th</sup> November, 2023, the parties held multiple meetings to resolve issues arising out of various facility and/or Debenture Trust Deed agreements amongst the various Nirmal group entities i.e., Nirmal Lifestyle Limited ("NLL"), Nirmal Lifestyle (Kalyan) Private Limited ("NLKPL") Nirmal Lifestyle Holdings Private Limited ("NLHPL") and the Petitioner.*

*4. I say that in furtherance of the discussions between the parties, the Respondent submitted a Group Debt Resolution Proposal ("said Proposal") concerning debts of its group companies and submitted the same to the Petitioner on 22<sup>nd</sup>*

*March, 2024. The Petitioner commenced review of the said Proposal and suggested modifications therein, from time to time.*

*5. It may be noted that 100% holding company of the Respondent i.e., NLKPL is already undergoing Corporate Insolvency Resolution Process ("CIRP") in Company Petition no. 1337 of 2020 filed by SREI Equipment Finance Limited against Nirmal Lifestyle Kalyan Private Limited before the Hon'ble NCLT Bench-IV. The Petitioner herein is one of the two major secured Financial Creditors (holding more than 66% of voting power) constituting the Committee of Creditors ("CoC") of NLKPL and the Respondent herein is the Guarantor of the debt of NLL to the Petitioner, which forms a part of the same transaction. To secure the said debt, the Respondent has further provided a property as specified in the Debenture Trust Deed dated 23rd September, 2016 as collateral security. Currently, one Resolution Plan submitted by a Resolution Applicant being the Consortium of the Companies of the Nirmal group on 30th March, 2024 is under active consideration and review of the CoC and the parties are hopeful that the same is likely to be approved by August/September 2024.*

In view of the above stated affidavit & in view of the statement made by the Ld. Counsel for the petitioner stating that they are in the process of negotiating a holistic settlement and resolve the entire issues. Adjourned to **03.09.2024**.

Sd/-  
MADHU SINHA  
Member (Technical)  
Shubham

Sd/-  
REETA KOHLI  
Member (Judicial)