

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

109. IVN.P /25/2024 IN C.P. (IB)/106(MB)2022

**IN THE MATTER OF**

State Bank of India

VS

Setubandhan Infrastructure Ltd

Section 7 of the Insolvency & Bankruptcy Code, 2016

**Order Delivered on 29.04.2024**

CORAM:

MS. REETA KOHLI  
MEMBER (J)

MS. MADHU SINHA  
MEMBER (T)

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

For the Petitioner: Adv. Chirag M. Bhatia (PH)

For the Respondent No. 1: Niyati Merchant (PH)

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**ORDER**

**IVN.P/25/2024**

The prayer in the petition is as under:

- A. *This Hon'ble Tribunal be pleased to allow intervention of the present applicant in the Interlocutory Application (Plan) No. 7 of 2022 and direct the Resolution Professional to add the Applicant as party Respondent;*
- B. *This Hon'ble Tribunal be pleased to allow the Applicant to file opposition to the Interlocutory Application (Plan) No. 7 of 2022;*
- C. *This Hon'ble Tribunal be pleased to direct the Resolution Professional to submit the valuation report*

*of the recognized valuer (if any) and if not valued, then obtain the valuation report from the recognized valuer or any competent person/agency/agencies and submit the same before this Hon'ble Tribunal;*

*D. Ad-interim/interim relief in terms of prayer (C) above may be awarded in favor of the Applicant;*

*E. Such further and other order as this Hon'ble Tribunal deems fit and proper in the interest of justice and fair play in view of the facts and circumstances of the case.*

The Ld. Counsel for the Applicant submits that he has a suit pending before the Hon'ble District Court, Nashik for a claim of Rs. 304,87,20,000/- and thus the valuation report is required from the recognized valuer. If, his suit is decreed, the entire debt could be repaid to the Financial Creditor.

On the other hand, the Ld. Counsel appearing for the Respondent/RP submits that the suit was filed in the year 2019 whereas the present Company Petition was filed in the year 2022 and the same was admitted to CIRP on 20.11.2023. It is the Applicant who has not been pursuing the suit and the resolution plan already stands approved by the COC and is pending for approval before the NCLT. In view of the same, the Applicant does not deserve any indulgence by this Hon'ble Court.

After having heard the Ld. Counsels for the parties and in view of the fact that the application is filed by Suspended Directors of COC who have no locus. The COC has already approved the plan and the same is pending approval before the

Hon'ble Tribunal. Therefore, we deem it appropriate to dismiss the present application. In view of the above stated observations, the present intervention application is **dismissed**.

Sd/-  
MADHU SINHA  
Member (Technical)  
Shubham

Sd/-  
REETA KOHLI  
Member (Judicial)