

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL SINGLE BENCH

ITEM No. 02
TA (IBC)-24(PB)/2024

IN THE MATTER OF:

Vidarbha Industries Power Limited	...	Petitioner/Applicant
Vs.		
Axis Bank Limited	...	Respondent

Order Rule 16(d) of the National Company Law Tribunal, 2016.

Order delivered on 03.05.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Petitioner	:	Mr. Suhael Buttan, Adv., Mr Vineet Kumar, Adv.
For the Respondent	:	Mr. Abhinav Vashisth, Sr. Adv. with Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms. Bavika Deora, Ms. Sadhvi Kumar, Advs.

ORDER

1. The prayer in the Transfer Application reads as follows:

“(a) Direct transfer of Company Petition (IB) No. 264 (MB) of 2020 from Court No. 6 of Ld. NCLT Mumbai to Court No. 5 of Ld. NCLT Mumbai And/ Or

(b) Pass any other or further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case and in the interest of justice and equity.”

2. The applicant is a Corporate Debtor in two cases i.e. CP No. 264/MB/2020 and CP No. 1234/MB/2022. The CP No. 264/MB/2020 filed by Axis Bank Limited against Vidarbha Industries Power Limited is now listed before Bench – 6, NCLT, Mumbai.

- 3.** There is another matter CP No. 1234/MB/2022 filed by the State Bank of India against Vidarbha Industries Power Limited which is now listed before Bench – 5, NCLT, Mumbai.
- 4.** According to the applicant/CD, the transfer of one case to Court-6, NCLT Mumbai recently, perhaps by the administrative order of the President, NCLT would caused prejudice to them. He, therefore, seeks a re-transfer of a case from Bench – 6 to 5 of NCLT, Mumbai in respect of both the Section 7 petitions.
- 5.** Heard, Ld. Counsel Mr. Suhael Buttan for the Applicant/CD appearing through VC.
- 6.** Ld. Sr. Counsel Mr. Abhinav Vashisth for the Respondent appearing physically fairly states that he has no objection if the matter is being heard by anyone Bench. However, all that is required is expeditious disposal in terms of the mandate of the Code.
- 7.** The Bench – 6 of NCLT, Mumbai has been specifically designated for taking up cases for admission, more particularly the cases which are pending for quite a long time and there has been substantial improvement in the process. Keeping that in mind, I am of the view that instead of transferring the case from Bench – 6 to 5 of NCLT, Mumbai, it will be in the interest of justice for the parties to transfer the pending case from Bench – 5, NCLT, Mumbai, namely CP No. 1234 of 2022 from Bench – 5 to Bench-6 NCLT, Mumbai.
- 8.** It is for the Hon'ble Bench to decide as to which of the two cases will be up for hearing on priority.

9. However, it is also requested to the Bench to take up the matter for expeditious disposal.

10. Accordingly, **TA (IBC)-24(PB)/2024 is allowed** in terms of the above.

-sd-

(RAMALINGAM SUDHAKAR)
PRESIDENT

Dipak – 03.05.2024