

**DIVISION BENCH**

**ITEM NO.101**

**NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH  
PRAYAGRAJ**

**CP (IB) NO.512/ALD/2019**

**CORAM:**

- 1. SHRI PRAVEEN GUPTA,  
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,  
HON'BLE MEMBER (TECHNICAL)**

**Date of Order: 22<sup>nd</sup> April, 2024**

**Attendance-Cum-Order Sheet of the Hearing.**

<b>NAME OF THE COMPANY</b>	<b>J.C. FLOWERS ASSET RECONSTRUCTION PVT. LTD. V/S JAYPEE HEALTHCARE LTD</b>
<b>UNDER SECTION</b>	<b>7 IBC</b>

**COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:**

Sh. Abhinav Vasisht, Sr. Adv. assisted by : *For the Financial Creditor*  
Sh. Vaijayant Paliwal, Sh. Nikhil Mathur,  
& Ms. Gunjan Jadwani, Advs.

Sh. R.P. Agarwal, Sr. Adv. assisted by : *For the Corporate Debtor*  
Sh. Abhishek Tripathi, Adv.

Sh. Alok Dhir with Ms. Varsha Banerjee, Advs. : *For Suraksha Consortium  
(Intervenor)*

**ORDER**

Ld. Counsels representing their respective parties are present.

- 1.** In terms of our order dated 18.04.2024 passed in IA No.535/2023 moved by the Suraksha Consortium, we have allowed the said application with the limited right to intervene. The relevant para of the order dated 18.04.2024, reads as under :-

*Thus, we are conscious of the fact that the present petition has been filed by the Financial Creditor under section 7 of the Code, 2016 and the third party would not have any say in the process of adjudication of petition under section 7 of the*

**-Sd-**

**-Sd-**

*Code, 2016. However, the factual matrix of the present case/application provide a different legal dimension in as much as the Applicants who are the SRA of the limited aspect as observed by the Hon'ble Supreme Court and the Hon'ble NCLAT. The Resolution Plan of Suraksha Reality Private Limited will impact the overall financial health and operations of the JIL as well as the JHL which is a Corporate Debtor herein and also subsidiary of JIL. Thus, for the purpose of implementation of the resolution plan of the Suraksha Reality Limited i.e Applicant it is significant that the SRA of the Jaypee Infratech Limited needs to be heard in the proceedings of application filed under Section 7 of the IBC, 2016 as a necessary and proper party in order to resolve the debt of the Financial Creditor, particularly in the light of the paras 185 and 186 of the judgement passed by the Hon'ble Supreme Court of India in Japyee Kensington (Supra) as well as para 13 of the Hon'ble NCLAT's Order dated 13.10.2023. The Applicant namely, Suraksha Consortium who are the SRA of the JIL, which is the holding company of the Corporate Debtor herein. They therefore, have become the rightful candidate for the purpose of enabling them to work out a viable plan/solution, if any. The Applicants would have a limited right to intervene, in this context.*

*In view of the above observations and analysis, we are inclined to allow the present application for impleadment of the Applicants i.e Suraksha Reality Limited and Lakshwadeep Investments and Finance Private Limited as Respondents/intervener in the present petition.*

2. In view of the aforesaid order, the Ld. Counsel, Sh. Alok Dhir representing the Suraksha Consortium prays that the copy of the petition CP (IB) No.512/ALD/2019 may be supplied to him, so that the possibilities can be worked out immediately in compliance of the order dated 18.04.2024 for the purpose of a working out viable plan/ solution.

**-Sd-**

**-Sd-**

3. Ld. Counsel, Sh. Vaijayant Paliwal representing the Financial Creditor would supply the copy of the petition along with all its annexures to the Ld. Counsel representing the Suraksha Consortium within a period of three days.
4. Let the Ld. Counsel representing the Suraksha Consortium respond to this on priority basis in accordance with the order dated 18.04.2024.
5. On the previous date, the Ld. Sr. Counsel representing the Corporate Debtor has started his arguments. We continue to hear the same today as well.
6. Ld. Sr. Counsel representing the Corporate Debtor has continued his arguments in part as above. Further arguments to continue on 29<sup>th</sup> April, 2024 at 03:00 PM.

**-Sd-**  
**(Ashish Verma)**  
**Member (Technical)**

**-Sd-**  
**(Praveen Gupta)**  
**Member (Judicial)**

**22<sup>nd</sup> April, 2024**

*Kavya Prakash Srivastava*  
*(Stenographer)*