

DIVISION BENCH

ITEM NO.119

NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

PRAYAGRAJ

IA NO.583/2023 IN CP (IB) No.26/ALD/2023

CORAM:

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

Date of Order: 29th April, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	STATE BANK OF INDIA V/S JAYPEE CEMENT CORPORATION LIMITED
UNDER SECTION	7 IBC

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Sandeep Arora, Adv.

*: For Financial Creditor
& Res. in IA No.583/2023*

Sh. R.P. Agarwal, Sr. Adv. assisted by
Sh. Abhishek Tripathi, Adv.

*: For Corporate Debtor
& Applicant in IA No.583/2023*

ORDER

- 1.** Ld. Counsel representing the Corporate Debtor states that takeover proposal of the debts has already been supplied to the lender banks as proposed by the NARCL (National Asset Reconstruction Company Ltd.), where the entire debts of all the lenders banks are proposed to be taken over by the NARCL.
- 2.** According to the Ld. Sr. Counsel representing the Corporate Debtor, the said takeover also eventually envisages settlement of debt with the incoming Financial Creditor by the Corporate Debtor.
- 3.** Ld. Counsels representing the Financial Creditors state that as of now, since there is no settlement finalized inter-se between the parties and therefore, they would be pursuing their petitions for further hearing.

-Sd-

-Sd-

4. Faced with this situation, the Ld. Sr. Counsel representing the Corporate debtor seeks a very short accommodation for addressing arguments on behalf of the Corporate Debtor.
5. The prayer made by the Ld. Sr. Counsel for Corporate Debtor, seeking a short accommodation is not opposed by the Ld. Sr. Counsel Mr. Amit Saxena as well as by Mr. Sandeep Arora appearing on behalf of the Financial Creditors.
6. In view of the above, let the matter be adjourned for further hearing on 07th May, 2024 to come up Higher on the Board.
7. The photocopy of this order be placed on record in all the connected matters.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

29th April, 2024

Bipul Kumar Tiwari
(Stenographer)