

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No. 210 – IA/1385(AHM)2023  
In  
CP(IB) 137 of 2018

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

Bank of India

.....Applicant

V/s

Diamond Power Infrastructure Ltd

.....Respondent

**Order delivered on: 05/07/2024**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon'ble Member(T)

**PRESENT:**

For the Applicant (GSEC) : Mr. Manish Bhatt, Sr, Advocate a/w.

: Mr. Munjal Bhatt, Advocate

For the Respondent

: Mr. Maulik Nanavati, Sr. Advocate for R-1, R-2 and R-10

: Mr. Arjun Sheth, Advocate for R-12

: Mr. Rituraj Meena, Advocate for R-6 and R-8

: Mr. Shahil Shah, Advocate for R-3 (ICICI Bank)

: Mr. Rohan Luvkumar, Advocate for R-9 (Exim Bank)

: Mr. Girish Narayana Pandey, Public Prosecutor for R-19

: (CBI) a/w. Mr. V. S. Chauhan (ACB - Gandhinagar)

: None for the other Respondents

**ORDER**  
**(Hybrid Mode)**

Learned Counsel for the State Bank of India Mr. Rituraj Meena submits that in compliance of last order dated 05.06.2024 an affidavit has been filed and order has been complied with which is confirmed by the senior counsel appearing for the Applicant SRA.

Further, in compliance of last order dated 05.06.2024 meeting of the monitoring committee was held on 24.06.2024 to discuss the issue of reduction of charge as well other unsolved issues as apprised by the learned Counsel for the applicant as well as learned Counsel for R-1 and R-2.

The purshis to this effect has also been filed along with the minutes of meeting by the applicant along with one additional affidavit on 02.07.2024 vide inward diary No. 5208, which are taken on record. Learned Senior Counsel has drawn our attention at page – 4 of the purshis on item No. 2 wherein, following minutes were recorded.

*“The representatives from Bank of India, Bank of Baroda, ICICI Bank, Indian Bank, State Bank of India, Canara Bank, and Exim Bank stated that they are currently in the process of seeking approval and requests for approval are pending at their respective head offices. They further mentioned that the process of reducing the charge can only be completed once the approvals are received.*

*Meanwhile, Shri Harfool Meena, the representative of Indian Overseas Bank, stated that, as per their Head Office's decision, they are not in favor of reducing the charge until the full payment due to Indian Overseas Bank under the Resolution Plan is received in full.”*

On perusal of the same, it is found that Indian Overseas Bank is not in favour of reducing the charge until the full payment due to Indian Overseas Bank under the Resolution Plan is received in full, whereas the decision of other banks are under progress as they have written to their head offices for seeking approval of the same qua reduction of the charge.

Despite approval of the Resolution Plan the Indian Overseas Bank has disagreed to reduce the charge. Let Mr. Kumar Prateek, DGM of the Indian Overseas Bank to remain present physically on the next date of hearing for explanation.

As regards the transfer of shares which were held by the erstwhile promoters of the CD and which are in custody of access trustee by way of pledge, the learned Counsel is directed to place the purshis on record that for whose benefit the shares were pledged and how they were dealt within resolution plan which was approved by this Tribunal.

Counsel for Exim Bank, ICICI and L & T finance (Now Phoenix Arc) are directed to file appropriate affidavit to apprise this Tribunal qua what happened to the shares which were held by them and why they did not object to the treatment given in resolution plan before the same was approved.

No response has been filed by R-19 or R-20. Today, R-19 has appeared through Public Prosecutor who filed his authorization letter across the bar, the same is taken on record. However, none is present on behalf of R-20 (ED) nor any reply has been filed.

R-12 has also not filed in reply as last time the learned Counsel sought time for the same.

Let reply be filed within extended period of two weeks with advance copy to the opposite learned Counsel, thereafter, rejoinder, if any, within a period of 7 days from the date of receipt of reply.

Re-list on 05.08.2024 at 3.00 PM.

**-Sd-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**