

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COURT III**

114. I.A. 286/2024  
Intervention Petition 5/2024  
I.A. 632/2021  
IN  
C.P.(IB)-27(MB)/2019

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **05.04.2024**

NAME OF THE PARTIES: Bank of India

V/s.

Housing Development & Infrastructure Ltd.

SECTION 7 OF IBC, 2016

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**ORDER**

**HEARING THROUGH: VC AND PHYSICAL (HYBRID) MODE**

Adv. Saiee Nirgade for the Applicant, Adv. Shyam Kapadia for the Applicant in I.A. 632/2021, Adv. Sunit Khanna for the Applicant in Intervention Petition 5/2024, Adv. Sadab S. Jan for the Resolution Professional, Adv. Chetan Kapadia for the R-122 and Adv. Ranjeev Carvellio for the R-3 and Adv. Naveli Reshamwale for R-4 in Intervention Petition 5/2024 are present.

**I.A. 286/2024**

1. Ld. Counsel for the RP seeks time to file reply in view of the fact that they are in the process of obtaining registered documents of the Development Agreement executed by the Corporate Debtor.
2. RP shall file reply within two weeks after serving a copy on the other side failing which their rights to file reply shall stand forfeited. List on **24.04.2024.**

### **Intervention Petition 5/2024**

Last and final opportunity is granted to the Respondents to file reply within two weeks after serving a copy on the other side failing which their rights to file reply shall stand forfeited. List on **13.05.2024**.

### **I.A. 632/2021**

1. The above application has been filed by Mr. Darshan Majumdar, Ex CFO, CS and Compliance Officer of the Corporate Debtor primarily seeking his name to be deleted from the website and official records of the Corporate Debtor as employee of the Corporate Debtor.
2. The RP has filed the reply and after perusal of the same, we find that the COC has taken a decision in its meeting held on 20.07.2020. The relevant portion of the meeting is as follows:

#### **Item No. A17**

#### ***To discuss resignation of Mr. Darshan Majmudar, Chief Financial Officer and Company Secretary of the Corporate Debtor and give directions to Resolution Professional***

*The Chairperson informed the COC members that Mr. Darshan Majumdar, Chief Financial Officer & Company Secretary of the Corporate Debtor has tendered his resignation vide email dated 8<sup>th</sup> July 2020. As required under Regulation 30 of LODR, intimation of resignation by Chief Financial Officer and Company Secretary of the Corporate Debtor was sent to Stock Exchanges. The RP also intimated to COC members vide mail dated 8<sup>th</sup> July 2020.*

*The Chairperson informed the COC members that CIR process of the Corporate Debtor is in advanced stage and as on date out of 6 Directors on the suspended Board of Corporate Debtor, 4 Non-Executive Independent Directors has tendered resignation, which we have not accepted and other two Executive Directors are in Judicial Custody and are not available for discussions. He further informed that various investigating agencies are regularly seeking various information and CFO is the only senior officer left*

*in the Corporate Debtor who can provide relevant information. Moreover, being KMP of the Corporate Debtor various statutory requirements, tax compliances (Income Tax and GST), LODR requirements etc. are handled exclusively by him and there is no other officer in the company either in finance or secretarial department to comply with the same.*

*The Chairperson further informed the CoC members that pursuant to Section 28(1)(j) of the Code, the RP requires prior approval of COC members regarding change in management.*

*The COC members discussed the matter in detail and decided not to accept the resignation of Mr. Darshan Majmudar, as Chief Financial Officer & Company Secretary of the Corporate Debtor and directed him to continue in his present role.*

3. Ld. Counsel for the Applicant submits that no investigation against the Applicant is going on. He further submits that the Applicant is not getting employment anywhere else because of his name is reflected as the KMP in the official website of the Corporate Debtor and the Applicant is not getting salary. The applicant has stopped coming office for the last 4 years. Ld. Counsel for the RP vehemently opposes the present application.
4. In view of the above facts and circumstances of the present case, we deem it fit that the resignation of the Applicant is once again put before the COC in view of the latest circumstances without prejudice to the interpretation of Section 28 (j) of the Code and take a decision within two weeks from the date of uploading of the order. List on **08.05.2024**.

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)  
/RKS/

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)