

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 2167 of 2024 &
I.A. No. 8081 of 2024 & 820, 4701 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellants

Versus

Prashant Jain & Anr.

...Respondents

Present:

**For Appellant : Mr. Krishna Sharma and Ms. Kaushambi,
Advocates.**

**For Respondents : Mr. Savar Mahajan and Ms. Shloka Dikshit,
Advocates for R1**

O R D E R
(Hybrid Mode)

29.10.2025: List on **14.11.2025.**

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

harleen/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 2167 of 2024 & I.A. No. 8081 of 2024 & 820,
4701 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant : Mr. Krishna Sharma, Ms. Kaushambi, Adv.

For Respondent : S. Dibshit, Karan Vir Khosla, Adv. for R1

O R D E R

06.10.2025: Ld. Counsel for Respondent has submitted that they have not been served the copy of application i.e. I.A No. 4701 of 2025 although the appellant was directed to serve the same on 12.08.2025. The Ld. Counsel for the Appellant has submitted that he has served the copy which is denied by the Respondent. Let the copy be served again within three days. Reply, if any, to the application be filed within two weeks. List on 29th October, 2025.

[Justice Ashok Bhushan]
The Chairperson

[Mr. Arun Baroka]
Member (Technical)

Sheetal/NN

proposal under Section 12A has not been accepted which is recorded in the order dated 09.05.2024.

6. This Tribunal subsequently vacated the interim order on 25.07.2025 and thereafter the appeal has been heard.

7. Counsel for the Appellant has submitted that the financial creditor has sanctioned the loan of Rs. 24.90 Cr. but disbursement was only of Rs. 12.50 Cr. as on 31.03.2017. It is further submitted that CD has given the documents pertaining to property by letter dated 29.03.2017, however, subsequently, Axis Bank informed that original documents are not with the Bank. He has further submitted that whereas Part IV of the section 7 application clearly mentioned about the mortgage of the said property and the original documents were received. It is submitted that worth of the CD was much more and Adjudicating Authority committed an error in admitting the application filed under Section 7.

8. Counsel for the Respondent opposing the submission of the Counsel for the Appellant and submitted that disbursement is not disputed and debt and default is admitted and finding have been returned by the Adjudicating Authority. It is submitted that with regard to the non-disbursement of full amount as sanctioned it cannot be ground for opposing the application under Section 7. It is further submitted that in so far as the document which bank subsequently communicated are not available, no steps were taken by the CD. It is submitted that debt and default having been found, section 7 was rightly admitted. It is submitted that OTS proposal has been given by the CD even during the pendency of the proceedings before the Adjudicating Authority which was not accepted by the Financial Creditor which itself indicate the existence of debt and default.

9. We have considered the submissions of the Counsel for the parties and perused the record.

10. In so far as the submission of the Appellant that sanction of Rs. 24.90 Cr. was given whereas disbursement was only Rs. 12.90 Cr. the fact that balance amount was not disbursed cannot be ground to reject the section 7 application. It is not disputed that subsequently the sanction was revised and was confined to Rs. 12.5 Cr. only.

11. In so far as the original documents of the property which was communicated by the Appellant to the Bank vide its letter dated 29.03.2017 which is at Annexure A2 to the appeal, it is true that Part IV of the Section 7 application referred to the mortgage property. There is no registered mortgage deed between the parties on record. Mortgage is claimed by deposit of title and Bank can claim mortgage of only those assets for which titles deeds are deposited and if no title deeds are deposited the claim of mortgage cannot be raised.

12. Ld. Counsel for the Appellant has submitted that mortgaged were registered. We are of the view that at this stage it is not necessary for us to express any opinion or record any finding with regard to mortgage or title of the property.

13. The Adjudicating Authority has returned a finding of debt and default, disbursement is not denied and it is not the case of the CD that amount has been repaid to the Financial Creditor. The submission of the Appellant that worth of the CD is much more than the amount claimed that may not be relevant for the application for rejecting the application under Section 7 when debt and default of more than 1 Cr. is established. The fact that the CD has given OTS during the pendency of the CIRP and also submitted 12A proposal

itself indicate the acceptance of debt and default. We do not find any error in the order of Adjudicating Authority admitting under Section 7 application.

14. Counsel for the Appellant has lastly submitted that the Appellant has still communicated to the Bank that he is ready to offer the higher amount under 12A. We make it clear that it is always open for the CD to make appropriate proposal which can be considered in accordance with law by the CoC as per Section 12A of the IBC.

15. Counsel for the RP has submitted that certain assets were sold after moratorium. The said issues are not relevant for the present proceedings and can be considered by the Adjudicating Authority.

16. With these observations, we dismiss the appeal.

17. All I.As, are disposed of.

[Justice Ashok Bhushan]
The Chairperson

[Mr. Arun Baroka]
Member (Technical)

Sheetal/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins) No. 2167 of 2024
&
I.A. No. 8081 of 2024 & 820 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant : Mr Krishna Sharma, Ms. Kaushambi, Advocates.

For Respondents : Mr Savan Mahajan, Ms Shloka Dikshit, for RP,
Advocates.

ORDER
(Hybrid Mode)

09.09.2025 As prayed list on **06.10.2025**.

List I.A. No. 4701/25 on the next date.

[Justice Ashok Bhusan]
(Chairperson)

[Barun Mitra]
Member (Technical)

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins) No. 2167 of 2024 &
I.A. No. 8081 of 2024 & 820 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellants

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant : Ms. Kaushambi, Advocate.

For Respondents : Mr. Savar Mahajan, Mr. Himanshu Vidhani and Ms. Shloka Dixit, Advocates for R1/ RP.

ORDER
(Hybrid Mode)

12.08.2025: Counsel for the appellant may serve copy of the IA No. 4701 of 2025 to the Respondents. Respondent may file a Reply to the application, if any, within two weeks.

List on **09.09.2025.**

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

harleen/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins) No. 1216 of 2023 &
I.A. No. 532, 6573 of 2024, 150 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal **...Appellants**
Suspended Director of
Supreme Transport Organisation Pvt. Ltd.

Versus

Axis Bank Ltd. & Anr. **...Respondents**

Present:

For Appellant : **Ms. Kaushambi, Advocate.**

For Respondents : **Mr. Aayush Agarwala, Mr. Anuj P. Agarwala and Mr. Pranash Jha, Advocates for R1.**

Mr. Himanshu Vidhoni, Advocate for RP.

Mr. Rishi Sood, Advocate.

O R D E R
(Hybrid Mode)

25.07.2025: In this appeal an interim order was passed on 13.09.2024

which is to the following effect:-

“13.09.2024: I.A. No. 6573 of 2024

1. This is an Application by suspended Director of the Corporate Debtor praying for several reliefs:

“1.1 Direct that the Corporate Insolvency Resolution Process in respect of M/s Supreme Transport Organization Pvt. Ltd. be stayed till conclusion of consideration of Settlement proposal dated 21.08.2024 by the Respondent No. 2;

1.2 Direct that the last date for submission of resolution plans be extended till consideration of Settlement proposal dated 21.08.2024 by the Respondent No. 2;

1.3 Direct the Respondent No. 2 to consider the Settlement proposal dated 21.08.2024 at the earliest;

1.4 Pass such other orders as this Hon’ble Tribunal may deem fit and proper given the facts and circumstances of the present case.”

2. Learned Counsel for the Applicant submits that the last date for submission of the Resolution Plan is 15.09.2024 which may be extended since the Applicant is also one of the PRAs and his Settlement request to the Axis Bank has been responded on 12.09.2024 asking the Appellant to deposit Demand Draft of Rs. 3.30 Crores in favour of the Axis Bank as a pre-condition to consider their proposal.

3. Counsel for the Applicant submits that Applicant is ready to comply with the direction of the Axis Bank and in event the Applicant's Settlement proposal is accepted, the same may also need to be considered. Hence, he submits that the last date for submission of Plan being 15.09.2024, some reasonable extension be granted for the purpose.

Considering the aforesaid submission, we direct this Application to be listed in the Supplementary List on 19th September, 2024. The date for submission of the Plan is extended till the next date.

Today when the appeal was taken Ld. Counsel for the Appellant submits that settlement process it is at the last legs of the settlement and some more time be granted to appellant who is the Suspended Director of the Corporate Director to complete the settlement process. From the orders passed in the appeal it is clear that the plan submission is already on. We thus are of the view that interim order dated 13.09.2024 as extended cannot be allowed to continue. Interim order is vacated.

As prayed, list his appeal on **09.09.2025**.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

harleen/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2167 of 2024
& I.A. No. 8081 of 2024 & 820 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant: Mr. Prakhar Mithal, Mr. Paras Mithal, Mr. Arjun Katyal, Ms. Neha Agarwal, Advocates.

For Respondents: Mr. Savar Mahajan, Ms. Shloka Dikshit, Advocates.

ORDER
(Hybrid Mode)

10.07.2025: Learned counsel for the Appellant prays for and is allowed to weeks' time to file an Additional Affidavit.

List this Appeal on **12.08.2025**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1216 of 2023
& I.A. No. 532, 6573 of 2024, 150 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal
Suspended Director of
Supreme Transport Organisation Pvt. Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

For Appellant: Ms. Kaushambi, Ms. Vanshika Mittal, Advocates.

For Respondents: Mr. Karan Vir Khosla, Mr. Shloka Dikshit, Advocates
for R-2 (RP).

Mr. Rishi Sood, Advocate for Intervenor.

O R D E R
(Hybrid Mode)

19.05.2025: As prayed, list this Appeal on **18.07.2025 at 02:00 PM.**

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 86 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

**Ssarvi Resolution Services LLP
Resolution Professional of
Supreme Transport Organisation Pvt. Ltd.
Through its Partner and Authorised Signatory
Mr. Prashant Jain**

...Respondent

Present:

For Appellant : Mr. Karan Lahiri, Mr. Daksh Aggarwal, Ms. Neha Agarwal and Ms. Kaushambi, Advocates.

For Respondent : Ms. Pooja Mahajan, Mr. Himanshu Vidhant, Mr. Savar Mahajan, Mr. Karan Vir Khosla and Mr. Shloka Dikshit, Advocates for RP.

Mr. Rishi Sood, Intervenor.

ORDER
(Hybrid Mode)

14.05.2025: Counsel for the respondent submits that in pursuance of the order dated 17.01.2025 appellant has not deposited the balance amount as was directed.

2. Learned counsel for the appellant seeks time to obtain instructions.

List this appeal on **23rd July, 2025** at **02:00 PM**.

[Justice Ashok Bhushan]
Chairperson

[Arun Baroka]
Member (Technical)

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 2167 of 2024 &
I.A. No. 8081 of 2024 & 820 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellants

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant : Ms. Kaushambi, Advocate.

**For Respondents : Mr. Savar Mahajan, Ms. Shloka Dikshit, Advocates
for RP/ R1.**

**Ms. Rishi Sood and Mr. Gurjot Singh, Advocates
for Intervener.**

ORDER
(Hybrid Mode)

07.05.2025: List on **10.07.2025.**

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

harleen/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2167 of 2024

&

I.A. No. 8081 of 2024 & 820 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant :

For Respondent : Ms. Pooja Mahajan, Mr. Himanshu Vidhant, Mr. Savar Mahajan and Mr. Shloka Dikshit, Advocates for R-1/RP.

ORDER
(Hybrid Mode)

15.04.2025

List on **07.05.2025.**

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

pks/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1216 of 2023 &
I.A. No. 532, 6573 of 2024, 150 of 2025

IN THE MATTER OF:

**Ammeet Kamal Agarwal
Suspended Director of Supreme Transport
Organisation Pvt. Ltd.**

...Appellants

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

For Appellant

:

For Respondents

:

Mr. Savar Mahajan, Advocate for RP.

**Mr. Sukumar Pattjoshi Sr. Advocate with Mr.
Awadhesh Kumar Dubey and Mr. PD Shukla,
Advocates for Intervener in IA- 532/2024.**

Mr. Rishi Sood, Advocate for Intervener.

**Mr. Aayush Agarwala and Mr. Kunj Mehra,
Advocates.**

ORDER
(Hybrid Mode)

04.04.2025:

List on **19.05.2025 at 02:00 P.M.**

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

harleen/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 86 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellants

Versus

**Ssarvi Resolution Services LLP
Resolution Professional of Supreme Transport
Organisation Pvt. Ltd. through its Partner and
Authorised Signatory Mr. Prashant Jain**

...Respondents

Present:

**For Appellant : Mr. Karan Lahiri, Ms. Neha Agarwal, Mr. Daksh
Aggarwal, Advocates.**

For Respondents : Mr. Savar Mahajan, Advocate.

O R D E R
(Hybrid Mode)

04.04.2025: List on **14.05.2025 at 02:00 P.M.**

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

harleen/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2167 of 2024
& I.A. No. 8081 of 2024 & 820 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant : Mr. Prakhar Mithal, Mr. Gaurav Raj, Advocates.

For Respondents : Mr. Savar Mahajan, Ms. Pooja Mahajan, Ms. Shloka Dikshit, Advocates for R-1.

Mr. Rishi Sood, Advocate for Intervener.

ORDER
(Hybrid Mode)

18.03.2025: Learned counsel for the Appellant submits that Appellant does not propose to file Rejoinder Affidavit.

List this Appeal on **15.04.2025**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Archana/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1216 of 2023 &
I.A. No. 532, 6573 of 2024, 150 of 2025

IN THE MATTER OF:

**Ammeet Kamal Agarwal
Suspended Director of Supreme Transport
Organisation Pvt. Ltd.**

...Appellants

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

For Applicant : Mr. Prakhar Mithal and Mr. Gaurav Raj, Advocates.

For Respondents : Mr. Aditi Kumari, Mr. Savar Mahajan, Advocates.

**Mr. Sukumar Patt Joshi Sr. Advocate with Mr.
Prabhu Dayal Shukla, Advocates in IA- 532/2024.**

Mr. Rishi Sood, Advocate for Intervener.

O R D E R
(Hybrid Mode)

19.02.2025: Shri Sukumar Patt Joshi, Ld. Senior Counsel referring to his IA No. 532 of 2024 submits that the Appellant has deposited the sale amount of Rs.7.86 crore. Ld. Counsel for the respondent submits that appellant has already filed an I.A. before the Adjudicating Authority seeking cancellation of the sale and refund of the amount which is pending for consideration.

2. In view of the aforesaid, we make it clear that Adjudicating Authority may proceed and take an appropriate decision on the said application at an early date.

3. Ld. Counsel for the Resolution Professions submits that he has already filed an application no. 2950 of 2024 which may also be considered.

4. List on **04.04.2025 at 02:00 P.M.**

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

harleen/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 86 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellants

Versus

**Ssarvi Resolution Services LLP
Resolution Professional of Supreme Transport
Organisation Pvt. Ltd.
through its Partner and Authorised Signatory
Mr. Prashant Jain**

...Respondents

Present:

For Applicant : Mr. Karan Lahiri, Mr. Devashish Chouhan, Ms. Neha Aggarwal, Ms. Naina Mathur, Mr. Daksh Aggarwal, Advocates.

For Respondents : Mr. Savar Mahajan, Advocate.

Mr. Rishi Sood, Advocate for Intervener.

O R D E R
(Hybrid Mode)

19.02.2025: List on **04.04.2025 at 02:00 P.M.**

Ld. Counsel for the Intervener is permitted to file hard copy of the application within a week.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

harleen/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2167 of 2024
&
I.A. No. 8081 of 2024

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant : Mr. Prakhar Mittal and Mr. Gaurav Raj, Advocates

For Respondent : Mr. Savar Mahajan, Ms. Shloka Dikshit and Ms. Pooja Mahajan, Advocates for R-1.
Mr. Prafull Singh, Advocates

ORDER
(Hybrid Mode)

07.02.2025 **I.A. No. 820 of 2025** Issue Notice. Let Reply to the I.A.

be filed within two weeks.

Two weeks for Rejoinder.

List the Appeal along with I.A. on **18.03.2025**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

pks/nn

may filed by the Learned Counsel for the Appellant.

Two weeks time to file a Reply to the I.A.

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 86 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

**Ssarvi Resolution Services LLP
Resolution Professional of Supreme Transport
Organisation Pvt. Ltd.
Through its Partner and Authorised Signatory
Mr. Prashant Jain**

...Respondent

Present:

For Appellant : Mr. Devashish Chouhan, Mr. Karan Lahri, Ms. Neha Agrawal, Ms. Naina Mathur and Mr. Daksh Aggarwal, Advocates

For Respondent : Mr. Savar Mahajan, Ms. Pooja Mahajan and Ms. Shloka Dikshit, Advocates
Mr. Rishi Sood, Advocate for Intervenor.

ORDER
(Hybrid Mode)

30.01.2025 Learned Counsel for the RP seeks two weeks time to file Reply Affidavit to the Appeal.

Learned Counsel appearing for the Ex-director seeks liberty to file Intervention Application, which may be also done within two weeks.

List this Appeal on **19.02.2025** at **2:00 pm**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

pks/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 86 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

**Ssarvi Resolution Services LLP
Resolution Professional of Supreme
Transport Organisation Pvt. Ltd.
through its Partner and Authorised Signatory
Mr. Prashant Jain**

...Respondent

Present:

For Appellant : Mr. Devashish Chauhan, Mr. Karan Lahri, Ms. Neha Agrawal, Ms. Naina Mathur and Mr. Daksh Aggarwal, Advocates

For Respondent : Mr. Savar Mahajan, Ms. Pooja Mahajan and Mr. Shloka Dikshit, Advocates for R-1/RP

O R D E R
(Hybrid Mode)

28.01.2025 List this Appeal on **30.01.2025**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

pks/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins.) No.86 of 2025

IN THE MATTER OF:

Ammeet Kamal Agarwal

....Appellant

Vs.

Ssarvi Resolution Services LLP

....Respondent

Resolution Professional of Supreme Transport Organisation

Pvt. Ltd. through its Partner and Authorised Signatory Mr. Prashant Jain

Present:

For Appellant:

Mr. Devashish Chauhan and Ms. Neha Agarwal,
Advocates

For Respondent:

Mr. Savar Mahajan, Ms. Pooja Mahajan and Ms.
Shloka Dikshat, Advocates

ORDER
(Hybrid Mode)

22.1.2025 - Learned Counsel for the Appellant seeks liberty to file hard copy of I.A. Be filed.

As prayed, list on 28.1.2025.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

rs/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL (AT) (Ins) No.86 of 2025

In the matter of:

Ammeet Kamal Agarwal

Appellant

Vs

Saarvi Resolution Services LLP

RP pf Supreme Transport Organisation Pvt

Ltd through its Partner and Authorised

Signatory Mr. Prashant Jain.

Respondent

For Appellant:Mr Karan Lahri, Ms Neha Agarwal, Ms Naina Mathur,
Advocates.

For Respondent:Ms Pooja Mahajan, Mr Savar Mahajan, Ms Shloka Dikshit.

ORDER

HYBRID MODE

17.01.2025: This is an appeal against an impugned order dated 19.12.2024 wherein the Ld. NCLT had directed the appellants herein to jointly and severally contribute a sum of Rs.8,05,11,748/- to the account of CD within 30 days from the date of impugned order.

2. It is the submission of the learned counsel for the appellant an amount of Rs.7.59 crore *viz* the part consideration out of total amount of Rs.8,05,11,748/- of sale of property of CD has already been deposited with the Bank maintained at Bank of Baroda, Sakanaki Branch and the balance amount has been disbursed as payment to venders towards salary, trade payable of the CD by cheques drawn *prior* to initiation of CIRP. The Ld. NCLT did not accept this as no proof or evidence of cheques being drawn prior to

CIRP was placed before it In any case as an amount of Rs. 7.59 crores is lying in CD's account, as admitted by the learned counsel for the Respondent, the balance amount be thus deposited in terms of impugned order dated 19.12.2024 and the matter be listed for further hearing on **22.01.2025**. Notice is hereby issued.

All the contentions of the party are left open.

(Justice Yogesh Khanna)
Member (Judicial)

(Mr. Barun Mitra)
Member (Technical)

(Mr. Arun Baroka)
Member (Technical)

Bm/kam

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1216 of 2023

&

I.A. No. 6573 of 2024

IN THE MATTER OF:

Ammeet Kamal Agarwal

Suspended Director of

Supreme Transport Organisation Pvt. Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Mohit Choudhary, Mr. Prakhar Mithal and Mr. Gaurav Raj, Advocates.

For Respondents : Mr. Savar Mahajan, Ms. Pooja Mahajan and Mr. Shloka Dikshit, Advocates for RP.

Mr. Anuj P. Agarwala, Advocate for R-1.

Mr. Sukumar Pattjoshi, Sr. Advocate with Mr. Prabhu Dayal Shukla and Mr. Ram Krishna Rao, Advocates for Intervenor in I.A. No. 532/2024.

Mr. Rishi Sood, Advocate for Intervenor.

ORDER
(Hybrid Mode)

09.01.2025: I.A. No. 150/2025

This is an Application filed by the Appellant praying for certain interim reliefs.

List this I.A. after three weeks.

Appellant may also file a Reply to the I.A. No. 5810/2023, time for which was allowed on 29.10.2024.

List this I.A. along with I.A. No. 532/2024 and Comp. App. (AT) (Ins.)
No. 1216/2023 on **19th February, 2025** at **02:00 PM**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2167 of 2024

&

I.A. No. 8081 of 2024

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant : Mr. Mohit Chaudhary, Mr. Prakhar Mittal and Mr. Raghav Dikshit, Advocates

For Respondent : Mr. Savar Mahajan, Ms. Pooja Mahajan and Mr. Shloka Dikshit, Advocates for R-1
Mr. Rishi Sood, Advocate for Ex-Director/Intervenor

O R D E R
(Hybrid Mode)

03.01.2025 Learned Counsel for the Appellant prays for and is allowed two weeks time to file a Rejoinder Affidavit.

Learned Counsel appearing for the Ex-director seeks liberty to file Intervention application. Let Intervention Application be filed within a week.

List on **05.02.2025**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

pks/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2167 of 2024

&

I.A. No. 8081 of 2024

IN THE MATTER OF:

Ammeet Kamal Agarwal

...Appellant

Versus

Prashant Jain & Anr.

...Respondents

Present:

For Appellant : Mr. Paras Mithal, Mr. Prakhar Mithal and Mr. Gaurav Raj, Advocates.

For Respondents : Mr. Savar Mahajan and Mr. Shloka Dikshit, Advocates for R-1/RP.

O R D E R
(Hybrid Mode)

21.11.2024: Issue Notice.

Let Reply be filed within two weeks. Rejoinder be filed within further two weeks.

List this Appeal 'For Disposal' on **03rd January, 2025.**

Any action taken shall abide by the result of the Appeal.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1216 of 2023

&

I.A. No. 6573 of 2024

IN THE MATTER OF:

Ammeet Kamal Agarwal

Suspended Director of

Supreme Transport Organisation Pvt. Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

**For Appellant : Mr. Devashish Chauhan, Mr. Parash Mithal and
Mr. Gaurav Raj, Advocates.**

**For Respondents : Mr. Savar Mahajan, Ms. Pooja Mahajan and Mr.
Shloka Dikshit, Advocates for R-2/RP.**

O R D E R
(Hybrid Mode)

26.11.2024: List this Appeal 'For Hearing' on **09th January, 2025** at
02:00 PM.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 6573 of 2024

&

Company Appeal (AT) (Insolvency) No. 1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal

Suspended Director of

Supreme Transport Organisation Pvt. Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Devashish Chauhan, Mr. Paras Mithal and Mr. Gaurav Raj, Advocates.

For Respondents : Mr. Sukumar Pattjosh, Sr. Advocate with Mr. Prabhu Dayal Shukla and Mr. Awadhesh Kr. Dubey, Advocates for Intervenor.

Mr. Rishi Sood, Advocate for Intervenor in I.A. 5810/2023.

Mr. Savar Mahajan, Advocate for RP.

Mr. Aayush Agarwal, Advocate.

O R D E R
(Hybrid Mode)

29.10.2024: Counsel for the Bank submits that proposal given by the Appellant is under consideration and some more time is required by the Bank to finalise it.

As prayed, list this Appeal on **26th November, 2024.**

Counsel for the Appellant is at liberty to file Reply to the Affidavit filed by the Intervenors.

Interim Order to continue.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 6573 of 2024

In

Company Appeal (AT) (Insolvency) No. 1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal

Suspended Director of

Supreme Transport Organisation Pvt. Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

**For Appellant : Mr. Paras Mithal and Mr. Devashish Chauhan,
Advocates.**

For Respondents : Mr. Savar Mahajan, Advocate for RP.

Mr. Rishi Sood, Advocate for Intervenor.

Mr. Aayush Agarwala, Advocates for R-1.

O R D E R
(Hybrid Mode)

03.10.2024: Counsel for the Respondent has submitted that though the Appellant has given the Demand Draft but the same has not been encashed so far.

2. He further submits that the proposal made by the Appellant is to be considered by the Committee of the Bank.

3. He has thus requested for an adjournment. List on **29th October, 2024.**

4. The Bank is directed to consider the proposal made by the Appellant in one way or the other before the next date of hearing.

5. At this stage, Counsel for the Intervenor has submitted that he has filed the Affidavit. The said Affidavit shall also be considered on the next date of hearing.

Interim Order to continue.

**[Justice Rakesh Kumar Jain]
Member (Judicial)**

**[Barun Mitra]
Member (Technical)**

**[Naresh Salecha]
Member (Technical)**

himanshu/rr

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 6573 of 2024

In

Company Appeal (AT) (Insolvency) No. 1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal

Suspended Director of

Supreme Transport Organisation Pvt. Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

**For Appellant : Mr. Devashish Chauhan and Mr. Paras Mithal,
Advocates.**

For Respondents : Mr. Savar Mahajan, Advocate for RP.

**Mr. Rishi Sood, Advocate for Intervenor in I.A.
5810/2023.**

**Mr. Aayush Agarwala, Mr. Anuj P. Agarwala and
Ms. Mallika Luthra, Advocates for R-1.**

O R D E R
(Hybrid Mode)

27.09.2024: Counsel for the Bank submits that the amount has been received today morning itself and Bank is looking in the same.

As prayed, list this Application on **03rd October, 2024.**

Interim Order to continue.

Learned Counsel for the Intervenor seeks liberty to file an Affidavit, which may be done before the next date fixed.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 6573 of 2024

In

Company Appeal (AT) (Insolvency) No. 1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal

Suspended Director of

Supreme Transport Organisation Pvt. Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

**For Appellant : Mr. Devashish Chauhan and Mr. Paras Mittal,
Advocates.**

For Respondents : Mr. Savar Mahajan, Advocate for RP.

Mr. Anuj P. Agarwala, Advocate for R-1.

Mr. Rishi Sood, Advocate for Intervenor.

ORDER
(Hybrid Mode)

24.09.2024: As prayed by the Counsel for the Appellant, list this Appeal
on **27th September, 2024.**

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

himanshu/nn

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

**I.A. No. 6573 of 2024
IN
Comp. App. (AT) (Ins.) No. 1216 of 2023**

In the matter of:

| | | |
|---|--|-----------------------|
| Ammeet Kamal Agarwal Suspended Director Organisation Pvt. Ltd. Vs. Axis Bank Ltd. & Anr. | of Supreme Transport |Appellant |
| For Appellant | Mr. Devashish Chauhan, Mr. Paras Mithal, Advocates. Mr. Anand M. Mishra, Advocate for Applicant in IA No.531 of 2023 | ...Respondents |
| For Respondents | Mr. Anuj P. AXgarwala, Advocate for R1 Mr. Savar Mahajan, Advocate for RP Mr. Jay Savla, Sr. Advocate with Mr. Rishi Sood, Advocate for Intervenor in IA No. 5810 of 2023 | |

ORDER

(Hybrid Mode)

19.09.2024: Learned Counsel for the Appellant submits that he may be given time till Monday i.e. 23.09.2024 to deposit the Demand Draft of Rs.3.30 Crore in Indian Currency with the Axis Bank to enable the Bank to consider the proposal. Time is extended till 23.09.2024.

2. Learned Counsel for the Applicant is directed to supply the copy of the application to all the intervenors and the Respondents.

3. List the IA on 24.09.2024.

In the meantime, interim direction granted on 13.09.2024 shall continue.

**[Justice Ashok Bhushan]
Chairperson**

**[Arun Baroka]
Member (Technical)**

Anjali/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 6573 of 2024

In

Company Appeal (AT) (Insolvency) No. 1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal

Suspended Director of

Supreme Transport Organisation Pvt. Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Devashish Chauhan, Mr. Paras Mithal, Mr. Tushar Tyagi and Ms. Heena, Advocates.

For Respondents : Mr. Savar Mahajan, Advocate for R-1/RP.

Mr. Anuj P. Agarwal, Advocate for Axis Bank.

Mr. Joy Saha, Sr. Advocate with Mr. Rishi Sood, Advocates for Intervenor in I.A. No. 5810/2023.

Mr. Anand M. Mishra, Advocate for Intervenor in I.A. No. 531/2023.

ORDER
(Hybrid Mode)

13.09.2024: I.A. No. 6573 of 2024

1. This is an Application by suspended Director of the Corporate Debtor praying for several reliefs:

“1.1 Direct that the Corporate Insolvency Resolution Process in respect of M/s Supreme Transport Organization Pvt. Ltd. be stayed till conclusion of consideration of Settlement proposal dated 21.08.2024 by the Respondent No. 2;

1.2 Direct that the last date for submission of resolution plans be extended till consideration of Settlement proposal dated 21.08.2024 by the Respondent No. 2;

1.3 Direct the Respondent No. 2 to consider the Settlement proposal dated 21.08.2024 at the earliest;

1.4 Pass such other orders as this Hon'ble Tribunal may deem fit and proper given the facts and circumstances of the present case.”

2. Learned Counsel for the Applicant submits that the last date for submission of the Resolution Plan is 15.09.2024 which may be extended since the Applicant is also one of the PRAs and his Settlement request to the Axis Bank has been responded on 12.09.2024 asking the Appellant to deposit Demand Draft of Rs. 3.30 Crores in favour of the Axis Bank as a pre-condition to consider their proposal.

3. Counsel for the Applicant submits that Applicant is ready to comply with the direction of the Axis Bank and in event the Applicant's Settlement proposal is accepted, the same may also need to be considered. Hence, he submits that the last date for submission of Plan being 15.09.2024, some reasonable extension be granted for the purpose.

Considering the aforesaid submission, we direct this Application to be listed in the Supplementary List on **19th September, 2024**. The date for submission of the Plan is extended till the next date.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

himanshu/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal **...Appellants**
Suspended Director of Supreme Transport
Organisation Pvt. Ltd.

Versus

Axis Bank Ltd. & Anr. **...Respondents**

Present:

For Appellant : **Mr. Paras Mithal, Advocate.**

For Respondents : **Mr. Aayush Agarwala, Advocate for R1.**
Mr. Pooja Mahajan and Mr. Savar Mahajan,
Advocates for RP.
Mr. Sukumar Pattjoshi Sr. Advocate with Mr.
Awdhesh Kumar Dubey, Mr. Ram Krishna Rao,
Advocates for Impleader.
Mr. Bhimesh Narendra Mehta, Advocates for
Intervener.

ORDER
(Hybrid Mode)

22.08.2024: List this appeal 'for hearing' on **17.10.2024 at 02:00 P.M.**

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

harleen/NN

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No.1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal
Suspended Director of
Supreme Transport Organisation Pvt. Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Sukumar Pattjoshi, Sr. Advocate with Mr. Awadhesh Kumar Dubey, Mr. P.D. Shukla, Mr. Ram Krishna Rao, Advocates.

For Respondents : Mr. Savar Mahajan, Advocate for RP.
Mr. Anuj P. Agarwala, Mr. Aayush Agarwala,
Advocates for R-1.
Mr. Rishi Sood, Advocate for Intervenor.

ORDER
(Hybrid Mode)

23.07.2024: Pleadings are complete.

List this appeal for hearing on **22.08.2024**. Application for Intervention may also be listed on the next date.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Archana/nn

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No.1216 of 2023

IN THE MATTER OF:

**Ammeet Kamal Agarwal
Suspended Director of
Supreme Transport Organisation Pvt. Ltd. ...Appellant**

Versus

Axis Bank Ltd. & Anr. ...Respondents

Present:

For Appellant: Mr. Sukumar Pattjoshi, Sr. Advocate with Mr. Awadhesh Kumar Dubey, Mr. P. D. Shukla, Mr. Ram Krishna Rao, Mr. Paras Mithal, Advocates.

For Respondents: Mr. Aayush Agarwala, Advocate for R-1.

**Ms. Pooja Mahajan and Mr. Sawar Mahajan,
Advocates for R-2.**

**Mr. Rishi Sood and Mr. Prafull Singh Chandel,
Advocates for Intervener.**

**Mr. Bhimesh Narendra Mehtra, Advocate in I.A.
No.532 of 2024.**

**ORDER
(Hybrid Mode)**

09.05.2024: Learned counsel for the Axis Bank submits that proposal under Section 12A has not been accepted.

List this Appeal on **23.07.2024**.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

Archana/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT)(Insolvency) No. 1216 of 2023

IN THE MATTER OF:

**Ammeet Kamal Agarwal
Suspended Director of Supreme
Transport Organisation Pvt. Ltd.**

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

**For Appellant : Mr. Debashish Chauhan and Mr. Paras Mithal,
Advocates**

**For Respondents : Mr. Anuj P Agarwal, Advocate for R-1
Ms. Pooja Mahajan and Mr. Savan Mahajan,
Advocates for R-2/RP
Mr. Sukumar P Joshi, Sr. Advocate with Mr. A
Dubey, Mr. P.D. Shukla and Mr. Ram Krishna Rao,
Advocates in I.A. No. 531/532 of 2024-for
Impleader.
Mr. Rishi Sood & Tushar, Advocates for
Intervenors
Mr. Ammet Kamal Agarwal in person for Axis Bank.**

ORDER
(Hybrid Mode)

09.04.2024: Learned Counsel for Appellant submits that the proposal under Section 12-A, IBC has been submitted which is pending consideration.

Learned Counsel for Axis Bank seeks time to obtain instruction regarding the same proposal on the next date of hearing.

I.A. No. 532 of 2024 has been filed, it is prayed that same may be listed on the next date of hearing.

..contd...p/2..

Learned Counsel for Resolution Professional submits that the sale amount received from the property is kept. He further submits that the amount shall be kept in an interest bearing account of a Nationalised Bank. Let proper action be taken.

List this appeal on **9th May, 2024**.

**[Justice Ashok Bhushan]
Chairperson**

**[Mr. Barun Mitra]
Member (Technical)**

**(Mr. Arun Baroka)
Member(Technical)**

akc/Nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1216 of 2023

IN THE MATTER OF:

**Ammeet Kamal Agarwal
Suspended Director of Supreme
Transport Organisation Pvt. Ltd.**

...Appellant(s)

Versus

Axis Bank Ltd. & Anr.

...Respondent(s)

Present:

For Appellant : Mr. paras M., Ms. Ridhi Jain, Advocates.

**For Respondents : Mr. Sukumar Pattjoshi, Mr. P.D. Shukla, Advocates
for Impleader.**

Mr. Anuj P. Agarwala, Advocate for R-1.

**Ms. Pooja Mahajan, Savar Mahajan, Advocates for R-
2.**

**Mr. Rishi Sood, Mr. Prafull Singh, Advocates for
Intervenor.**

ORDER
(Hybrid Mode)

28.02.2024: List on **09.04.2024**

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

R.N./N.N.

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1216 of 2023

IN THE MATTER OF:

**Ammeet Kamal Agarwal
Suspended Director of Supreme
Transport Organisation Pvt. Ltd.**

....Appellant

Vs.

Axis Bank Ltd. & Anr.

....Respondents

Present:

**For Appellant: Mr Paras Mithal, Ms Riddhi Jain, Mr Awadesh Kr
Dubey, Advocates Mr Sukumar Pattjoshi,
Sr.Advocate.**

**For Respondents: Ms Pooja Mahajan Mr. Savar Mahan, Advocates for
R2
Mr Anuj P Agarwala, Mr Aayush Agarwala, Advocates
for R1.
Mr Rishi Sood, Mr. Gurjot Singh, Advocates for
Intervenor.**

ORDER
(Hybrid Mode)

21.02.2024:

List this appeal on **28.02.2024**.

**[Justice Ashok Bhushan]
Chairperson**

**[Justice Yogesh Khanna]
Member (Judicial)**

**[Mr. Barun Mitra]
Member (Technical)**

bm/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal Suspended Director of Supreme Transport Organisation Pvt. Ltd. ...Appellant(s)

Versus

Axis Bank Ltd. & Anr. ...Respondent(s)

Present:

For Appellant :

For Respondents : Ms. Pooja Mahajan, Mr. Savar Mahajan, Advocates for R-2
Mr. Rishi Sood, Mr. Ashutosh Gupta, Mr. Gurjot Singh, Advocates for Intervener

ORDER
(Hybrid Mode)

07.02.2024: List this Appeal on **21st February, 2024.**

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Basant/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal
Suspended Director of Supreme
Transport Organisation Pvt. Ltd.

....Appellant

Vs.

Axis Bank Ltd. & Anr.

....Respondents

Present:

For Appellant: Ms. Riddhi Jain, Ms. Sonam Sharma, Advocates

For Respondents: Mr. Aayush Agarwala, Advocate for R-1.
Ms. Pooja Mahajan and Mr. Savar Mahajan, Advocates
for R-2.
Mr. Sukumar P. Joshi, Sr. Advocate with Mr. Awadhesh
Kumar Dubey, Advocate for impleader.

ORDER
(Hybrid Mode)

24.01.2024: List this matter on **07.02.2024.**

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

sr/nn

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No.1216 of 2023

IN THE MATTER OF:

**Ammeet Kamal Agarwal
Suspended Director of
Supreme Transport Organisation Pvt. Ltd. ...Appellant**

Versus

Axis Bank Ltd. & Anr. ...Respondents

Present:

For Appellants: Mr. Sonam Sharma, Ms. Riddhi Jain, Mr. Rehan Verma, Advocates.

For Respondents: Ms. Pooja Mahajan and Mr. Savar Mahajan, Advocates for RP.

Mr. Aayush Agarwala, Advocate for R-1.

Mr. Rishi Sood, Advocate for Intervenor.

Mr. Ashutosh Gupta, Advocate for Intervenor.

ORDER
(Hybrid Mode)

06.12.2023: Mr. Abhirup Das Gupta, Advocate prays that he may be permitted to withdraw his vakalatnama. Prayer is allowed.

Ms. Riddhi Jain, Advocate seeks liberty to file vakalatnama for the Appellant which may be done within a week.

Learned counsel for the Resolution Professional submits that he has already e-filed Additional Affidavit, he may be allowed to file hard copy within a week. He may do so.

Learned counsel appearing for Golden Gate Developers seeks liberty to file Intervention Application. He may do so within a week.

Cont'd.../

Learned counsel for Mr. Girish Agarwal and Mr. Vimal Agarwal, Ex-Directors seeks liberty to file hard copy of the Intervention Application. He may do so within a week.

List this Appeal on **08.01.2024**.

We make it clear that there is no interim order operating in this appeal.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Archana/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 4871 of 2023

In

Company Appeal (AT) (Insolvency) No. 1216 of 2023

IN THE MATTER OF:

Ammeet Kamal Agarwal Suspended Director of ...Appellant
Supreme Transport Organisation Pvt. Ltd.

Versus

Axis Bank Ltd. & Anr. ...Respondents

Present:

For Appellant : Mr. Abhirup Dasgupta, Ms. Jayashree Shukla
Dasgupta, Mr. Ishaan Duggal, Ms. Mukta Halbe,
Advocates

For Respondents : Ms. Pooja Mahajan, Mr. Savar Mahajan, Advocates for
IRP
Mr. Rishi Sood, Advocate
Mr. Ashutosh Gupta, Advocate
Mr. Aayush Agarwala, Advocate for R-1

ORDER

16.10.2023: I.A. No. 4871 of 2023. This is an application praying for following reliefs:

“i. Allow the present Application; and

ii. Pass directions for clarifying the Order dated 15.09.2023 to the extent that as an alternative to depositing an amount of INR 10,49,26,262/- with the Respondent No. 1, the Appellant / Applicant be permitted to sell two unencumbered assets of the Corporate Debtor, details of which are as under, and be permitted to directly remit the sale proceeds to the Respondent No. 1 within four weeks:

a. Delhi Property situated at Khasra No. 22/23(0-12) & 39/3(0-9), Village Shahabad Daulatpur, Delhi – 110042 over land area of 885.28 Sq m;

b. Bengaluru Property bearing Municipal New No. 15/1, PID No. 88-245-15/1, Ward No. 88, situated at 9th A Main Road, Doddbanaswadi Village, K.R. Puram Hobli, Bangalore over plot area of 1780 Sq ft; and

iii. Pass directions for clarifying the Order dated 15.09.2023 to the extent that during the pendency of the present Appeal, the Committee of Creditors of the Corporate Debtor shall not be constituted; and

iv. Pass such other orders as this Hon'ble Appellate Tribunal may deem fit and proper given the facts and circumstances of the present case.”

2. By Order dated 15.09.2023, we allowed 30 days time to the Appellant to deposit the amount Rs. 10,49,26,262/- now the Appellant has come up in this Application seeking permission to sell unencumbered assets of the Corporate Debtor. CIRP having commenced, no permission to sell any assets of the Corporate Debtor can be granted in this Appeal.

3. We thus are of the view that prayers made in the Application can not be accepted. The Application is rejected.

4. Learned Counsel for the Appellant lastly contended that time as directed on 15.09.2023 be extended for further period of 30 days which is opposed by Learned Counsel for the Respondent.

5. We however in the ends of justice allow 30 days further time to make the deposit. We make it clear that if deposit is not made, the interim order shall stand vacated.

6. In view of the above, the Appeal shall now be listed on **20th November, 2023.**

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Basant/nn

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 1216 of 2023

IN THE MATTER OF:

**Ammeet Kamal Agarwal Suspended Director of ...Appellant
Supreme Transport Organisation Pvt. Ltd.**

Versus

Axis Bank Ltd. & Anr. ...Respondents

Present:

For Appellant: Mr. Abhijeet Sinha, Mr. Abhirup Dasgupta, Ms. Jayashree Shukla Dasgupta, Mr. Ishaan Duggal, Ms. Mukta Halbe, Advocates

For Respondent:

ORDER

15.09.2023: Learned Counsel for the Appellant submits that Appellant is ready to deposit entire principal amount of Rs. 10,49,26,262/- within 30 days from today. He submits that Appellant shall also be paying reasonable interest and shall approach the Bank with regard to settlement regarding interest, if any.

2. Let the Appellant deposit the amount of Rs. 10,49,26,262/- in a Fixed Deposit received in the name of Registrar, NCLAT, New Delhi within 30 days.

3. Issue notice to the Respondents through Speed Post as well as Email. Requisites along with process fee, if not filed, be filed within two days.

4. Let Reply-Affidavit be filed by the Respondents within two weeks. In the meantime, in pursuance of the Impugned Order dated 08.09.2023, Committee of Creditors shall not be constituted.

List this Appeal on **20th October, 2023.**

**[Justice Ashok Bhushan]
Chairperson**

**[Mr. Barun Mitra]
Member (Technical)**

Basant/nn

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II**

**IA No. 2380 of 2023
IN
CP (IB) No. 368/MB/C-II/2023**

In the Application of IA No. 2380 of 2023

Under Section 60(5) of the Insolvency and Bankruptcy
Code, 2016 (“code”)

Axis Bank Limited

...Applicant

V/s

Supreme Transport Organization Private Limited

...Respondent

In the matter of

Axis Bank Limited

...Financial Creditor

Versus

Supreme Transport Organization Private Limited

...Corporate Debtor

Order Delivered on : 08.09.2023

Coram:

**Hon’ble Member (Technical)
Mr. Anil Raj Chellan**

**Hon’ble Member (Judicial)
Mr. Kuldip Kumar Kareer**

Appearances:

For the Applicant/Financial Creditor

: Adv. Prakash Shinde a/w

Yash Dhruva and Meghna Arvind

For the Respondent/Corporate Debtor : Adv. Shyam Kapadia a/w
P. Ranjan and Yash Jain

ORDER

Per: Kuldip Kumar Kareer, Member Judicial

1. This Company petition is filed by Axis Bank Limited (hereinafter called as "Financial Creditor") seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Supreme Transport Organisation. (hereinafter called as "Corporate Debtor") by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called "Code") read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for resolution of an unresolved Financial Debt of Principal amount being Rs. 10,49,26,262/- (Rupees Ten Crores Forty-Nine Lakhs Twenty-Six Thousand Two Hundred and Sixty Two only) and interest being 6,46,69,647.29/- (Rupees Six Crores Forty Six Lakhs Sixty Nine Thousand Six Hundred and Forty Seven and Twenty Nine Paisa only) aggregating to Rs. 16,95,95,909.29/- (Rupees Sixteen Crores Ninety-Five Lakhs Ninety-Five Thousand Nine Hundred and Nine and Twenty-Nine Paisa only) as on 16.03.2023. The date of default is on 01.05.2019 and was declared as NPA on 30.07.2019.

Facts of the Case:-

2. It is submitted by the Financial Creditor that the Corporate Debtor was sanctioned a loan facility aggregating to Rs. 24.90 crores vide sanctioned letter dated 27.03.2017. Following the sanctioning of the loan, the Corporate Executed Loan Agreement dated 30.03.2017. The Corporate Debtor further created equitable mortgage of its properties by executing a Memorandum of Entry dated 31.03.2017. The Corporate Debtor further executed a Declaration cum Confirmation deed dated 03.04.2017. It also executed a deed of hypothecation dated 30.03.2017 hypothecating all outstanding, monies receivable, claims and bills etc. A demand Promissory Note dated 29.03.2017 was also executed towards Term Loan Facility and a separate demand notice was executed on 29.03.2017 towards invoice billing discounting facility. To secure the repayment of the loan, Deeds of Guarantee dated 29.03.2017 were separately executed by Mr. Akash Kamal Agrawal, Mr. Ammeet Kamal Agrawal, Mr. Girish Jagdishkumar Agarwal and Mr. Kamal Agarwal.
3. It is further stated that pursuant to the Loan Agreement executed between the Financial Creditor and the Corporate Debtor, an amount of Rs. 12.50 crores were disbursed as on 31.03.2017. However, the Corporate Debtor failed to repay dues under the Term Loan Facility, and started committing default in repayments. Eventually, the Corporate Debtor was classified as

Non-Performing Asset on 30.07.2019. On 28.02.2020, the Financial Creditor issued a recall notice to the Corporate Debtor and the Guarantors to pay the outstanding dues of Rs. 11,68,23,187/- due and payable as on 31.01.2020. However, no payment was made by the Corporate Debtor.

4. It is further submitted that the Financial Creditor issued several reminders including demand notice dated 24.08.2020 under Section 13 (2) SARFESI Act but despite that no payment was made by the Corporate Debtor. Instead, the Corporate Debtor vide letter dated 23.10.2020 proposed to the Financial Creditor One Time Settlement of Rs. 5 crores against the entire pending dues. Later on, the Corporate Debtor vide letter dated 02.11.2020 modified/enhanced the offer to Rs. 5.50 crores.
5. The Financial Creditor has further submitted that the Corporate Debtor has committed a default of Rs. 16,95,95,909.29/- as on 16.03.2023. Hence the Petition.

Reply Filed by the Respondent/Corporate Debtor:-

6. In the reply filed by the Respondent/Corporate Debtor, it has been admitted that the Financial Creditor sanctioned a Term Loan Facility of Rs. 12.50 crores and Invoice Bill Discounting facility of Rs. 12.40 crores against execution of various documents by the Corporate Debtor and its Directors. The Corporate Debtor has further mortgaged and hypothecated its

properties with the Financial Creditor. However, the Financial Creditor failed to disburse the entire Loan Facility of Rs. 24.90 crores, as promised in the sanctioned letter.

7. It is further stated that the Corporate Debtor lodged complaints with the Financial Creditor that three of its high valued properties were got wrongly mortgaged by the Financial Creditor for a loan of Rs. 12.50 crores. Thereafter, the Financial Creditor sent a revised sanction letter dated 27.03.2018 mentioning that the Invoice Bill Discounting facility had been cancelled and the property situated at Village- Khanavale, Taluka-Panvel & District- Raigad would be released. However, the said property was not released from mortgaged despite assurances given by the Financial Creditor. In this manner, the Financial Creditor continued to unlawfully hold the charge of the Panvel property. The Corporate Debtor came to know that the Financial Creditor had misplaced the original documents pertaining to said property. The Financial Creditor further wrongfully deprived the Corporate Debtor of the funds agreed to be granted causing acute loss to it.

8. It is further stated that the Financial Creditor has also filed Original Application No. 64 of 2021 with the Hon'ble Debt Recover Tribunal, Mumbai against the Corporate Debtor which is still pending. The Corporate Debtor further states that the present application is barred by time. Moreover, the Financial Creditor was not entitled to retain the title documents of the properties of the Corporate Debtor as collateral security when the

entire amount of the sanctioned loan was not disbursed. The Corporate Debtor has denied all other allegations made in the petition as wrong and baseless and has also prayed for dismissal of the same.

FINDINGS

9. We have heard the Counsel for the parties and gone through the record.
10. During the course of arguments, the Counsel for the Applicant has argued that the factum of debt and default stands established on record. According to the Counsel for the applicant, the loan was sanctioned vide sanctioned letter dated 27.03.2017 (Annexure G). The Counsel for the Applicant has further referred to the Term Loan Agreement (Annexure H) executed between the parties. Counsel for the Applicant has further referred to the Memorandum of Entry (Annexure I) dated 31.03.2017 whereby the Corporate Debtor mortgaged its properties by deposit of title deeds.
11. According to the Counsel for the Applicant, the Corporate Debtor submitted default in repayment and notice dated 25.11.2019 to the Corporate Debtor classifying its account as Non-Performing Asset (NPA). The Counsel for the Applicant has further referred to the letters (Annexures X) dated 23.10.2020 and Annexure Y dated 02.11.2020 whereby the Corporate Debtor

offered One Time Settlement of Rs. 5 crores and again Rs. 5.50 crores respectively. The Counsel for the Applicant has further argued that by submitting One Time Settlement offers through the aforesaid letters, the Corporate Debtor has acknowledged its liability to pay the outstanding sum to the applicant. Therefore, the instance application under Section 7 of the Insolvency and Bankruptcy Code, 2016 deserves to be admitted.

12. On the other hand, the Counsel for the Respondent/Corporate Debtor has argued that the present case is not a fit one to be “admitted” under Section 7 of the Code. The Counsel for the Corporate Debtor has further argued that as per the sanctioned letter dated 27.03.2017, a sum of Rs. 24.90 crores were agreed to be disbursed by the Applicant/Bank to the Corporate Debtor. However, as against this, only 50% of the sanctioned amount was disbursed. On the contrary, the Applicant/Bank made the Corporate Debtor mortgage its properties to it which were worth more than Rs. 25 crores, as shown in the Memorandum of Entry. The Counsel for the Applicant has further pointed out that one of the mortgaged properties situated at Panvel was worth more than Rs. 16 crores.

13. The Counsel for the Corporate Debtor has further argued that when the Corporate Debtor asked the Applicant/Bank to release one of the properties, the Applicant/Bank imposed certain unreasonable conditions due to which it became difficult for Corporate Debtor to smoothly run its business and to arrange for

credit from other sources. Therefore, the Applicant/Bank cannot be allowed to take advantage of its own wrongs.

14. Counsel for the Respondent/Corporate Debtor has further argued that even otherwise the present application under Section 7 of the Code deserves to be dismissed in the light of a law laid down by *the Hon'ble Supreme Court in the matter of Vidarbha Industries Power Limited Vs. Axis Bank Limited (Civil Appeal No. 4633 of 2021 decided on 12.07.2022)* whereby it has been held that it is not object of the IBC to penalize the solvent companies, temporarily defaulting in repayment of its financial debts by initiating CIRP. It was further held that Section 7 (5) (a) of the IBC confers discretionary power on the Adjudicating Authority to admit an application of a Financial Creditor under Section 7 for initiation of CIRP. In this regard, it has been contended by the Counsel for the Corporate Debtor that the value of just one property situated at Panvel mortgaged with the applicant bank is about Rs. 16 crores which shows that the Corporate Debtor has sufficient back up to discharge its liabilities.

15. The Counsel for the Corporate Debtor has further pointed out that the arbitration proceedings between the Corporate Debtor and an Insurance Company are pending whereby the insurance company has offered to pay an amount of Rs. 11 crores to the Corporate Debtor by way of settlement. In this regard, Counsel for the Corporate Debtor has relied upon the minutes of a meeting held on 16.06.2022, which are attached with the additional affidavit filed by the Corporate Debtor. In the said minutes, it is

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recorded that New Indian Assurance Company Limited is ready to settle the claim of the Corporate Debtor for a sum of Rs. 11 crores.

16. The Counsel for the Corporate Debtor has further argued that since the Corporate Debtor is having enough sources, as indicated above, in the shape of a valuable property worth more than Rs. 16 crores and another amount of Rs. 11 crores is likely to be realized from the Insurance Company with whom arbitration proceedings are pending, the Corporate Debtor cannot be admitted into CIRP merely for non-payment of Rs. 16 crores. Therefore, according to the Counsel for the Corporate Debtor the present case is squarely covered under the law laid down by the Hon'ble Supreme Court in Vidarbha Industries Limited is case (supra).
17. We have weighed the contentions raised by the Counsel for the parties and gone through the record.
18. So far as the question of debt and default is concerned, the same has not been disputed by the Corporate Debtor. It has also not disputed a sum of about Rs. 16 crores are outstanding. In addition, to this, the Corporate Debtor has candidly admitted its liability when it submitted the OTS proposal to pay a sum of Rs. 5.50 crores towards the outstanding dues.
19. The only question which is left to be resolved in this case is as to whether the discretion under Section 7 of the Code has to be

exercised or not in the light of law laid down in Vidarbha Industries Limited case. In this context, it would be pertinent to refer to the OTS proposal letter dated 02.11.2020 addressed by the Corporate Debtor to the applicant bank wherein it is stated that increased amount of settlement beyond of Rs. 5.50 crores would burden the Corporate Debtor financially. From whatever has been stated in the said letter, it is evident that the Corporate Debtor is facing acute financial difficulty and was not able to shell out more than Rs. 5.50 crores against an admitted liability of more than Rs. 15 crores. This speaks volumes about the financial health of the Corporate Debtor.

20. Secondly, there is no concrete evidence on record that the Corporate Debtor holds properties or just one property held by the Corporate Debtor is sufficient to fetch a sum of Rs. 16 crores instantly. Similarly, till date, no arbitration award is shown to have been passed in favour of the Corporate Debtor in respect of the alleged amount of Rs. 11 crores. Apart from this, it has been held by the Hon'ble Supreme Court in the matter of M. *Suresh Kumar Reddy Vs. Canara Bank & Others. (Civil Appeal No. 7121 of 2022 decided on 11.05.2023* that the decision in the case of Vidarbha Industries Limited cannot be read and understood as taking a view which is contrary to the view taken in the case of *Innoventive Industries Ltd. vs ICICI Bank & Anr. (Civil Appeal Nos. 8337-8338 of 2017 and E.S. Krishnamurthy & Ors. vs. M/s Bharath Hi Tech Builders (Civil Appeal No 3325 of 2020)* which still holds good.

21. Hence, from a perusal of the record and the documents relied upon by the Financial Creditor, it stands proved that there has been a financial debt in respect of which default has been committed by the Corporate Debtor and further that the Application has been filed within the period of limitation. Therefore, the Application u/s 7 of the Code, deserves to be admitted. It is ordered accordingly in the following terms:

ORDER

- a) **The above Company Petition No. (IB) 368 (MB)/2023 is hereby admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **Supreme Transport Organization Private Limited.**
- b) In view of the admission of the above Company Petition, **IA No. 2380 of 2023 is infructuous.**
- c) This Bench hereby **appoints Mr. Prashant Jain, Registration No: IBBI/IPA-001/IP-P00799/2017-18/11374** as the Interim Resolution Professional having registered address at **A-501, Shanti Heights, Plot No. 2,3,9b/10, Sector 11, Koparkharine, Navi Mumbai - 400709, email :- ipprashantjain@gmail.com**, to carry out the

functions as mentioned under the
Insolvency & Bankruptcy Code, 2016.

- d) The Financial Creditor shall deposit an amount of Rs. 3 Lakhs towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- e) Having admitted the Petition/Application, the provisions of **Moratorium** as prescribed under **Section 14 of the Code** shall be operative henceforth with effect from the date of order hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and

Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- f) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- g) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- h) That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section(1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- i) That the public announcement of the corporate insolvency resolution process shall be

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made immediately as specified under section 13
of the Code.

- j) During the CIRP period, the management of the Corporate Debtor will vest in the IRP/RP. The suspended directors and employees of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- k) Registry shall send a copy of this order to the concerned Registrar of Companies for updating the Master Data of the Corporate Debtor.

Accordingly, this Petition is admitted.

The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

14. IA 2380/2023 in C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 30.08.2023**

NAME OF THE PARTIES:- Axis Bank Limited
V/s
Supreme Transport Organization
Private limited

Section: 60(5) U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

Counsel, Mr. Prakash Shinde a/w Yash Dhruva and Meghna Arvind appeared for the Financial Creditor and Counsel, Mr. Shyam Kapadia a/w P Ranjan and Yash Jain appeared for the Corporate Debtor. Heard, Counsel for the parties for a considerable time along with IA 2380 of 2023 and **Reserved for Orders.**

Sd/-

ANIL RAJ CHELLAN
Member (Technical)

ANKIT

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

8. IA 2380/2023 in C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 23.08.2023**

NAME OF THE PARTIES:- Axis Bank Limited
V/s
Supreme Transport Organization
Private limited

Section: 60(5) U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 2380 of 2023:- Counsel, Nishit Dhruva a/w Counsel, Yash Dhruva, Prakash Shinde, Meghna Arvind and Ruchita Jain appeared for the Financial Creditor/Applicant and Counsel, Pratyush Ranjan appeared for the Respondent. Counsel for the Respondent seeks time to place an addition affidavit on record. List this matter for further hearing on **30.08.2023**. Ad-interim order will continue till further orders.

Sd/-

ANIL RAJ CHELLAN
Member (Technical)

ANKIT

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

24. IA 2380/2023 In C.P.(IB)/368(MB)2023

CORAM:

SHRI SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 21.07.2023**

NAME OF THE PARTIES: - Axis Bank Limited

V/s

**Supreme Transport Organization
Private limited**

APPEARANCES: -

FOR THE FINANCIAL CREDITOR : Adv. Prakash Shinde a/w
Adv. Meghna Arvind

FOR THE CORPORATE DEBTOR : Adv. Yash Jain

Section: 60(5) U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA.No.2380/2023: - At the request of the Counsel appearing for the Corporate Debtor, list this matter on 28.07.2023. No further adjournment shall be granted and matter shall be heard on merits. The Interim protection granted vide order date 23.06.2023 will continue till further orders. List this matter on **28.07.2023 (high on board)**.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

JAGDISH

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

12. IA 2380/2023 In C.P. (IB)/368(MB)2023

CORAM:

SHRI SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 12.07.2023**

NAME OF THE PARTIES: Axis Bank Limited
V/s
**Supreme Transport Organization Private
Limited**

APPEARANCE :

FOR THE APPLICANT : Adv. Prakash Shinde

FOR THE RESPONDENT : Adv. Yash Jain

Section: 7, 60(5) of Insolvency and Bankruptcy Code, 2016

ORDER

Counsel appearing for the Corporate Debtor seeks time to file reply in the main Company Petition. Time granted. Let reply be filed within a period of two weeks. Copy of the reply may also be served on the Counsel appearing for the Operational Creditor. It is made clear that no further adjournment shall be granted. This is the last and the final opportunity granted to the Corporate Debtor to file reply, failing which, the right to file reply shall stand closed and the matter will be heard on merits. The interim protection granted vide order dated 23.06.2023 will continue till the next date of hearing. List the matter on **21.07.2023** for hearing. **(High on Board)**

Sd/-
SHYAM BABU GAUTAM
Member (Technical)
12.07.2023
Sushil

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

21. IA 2380/2023 In C.P.(IB)/368(MB)2023

CORAM:

SHRI SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 23.06.2023**

NAME OF THE PARTIES: - Axis Bank Limited

V/s

**Supreme Transport Organization
Private limited**

APPEARANCES: -

FOR THE FINANCIAL CREDITOR : Adv. Prakash Shinde a/w
Adv. Nishit Dhruva and
Adv. Astha Ojha
FOR THE CORPORATE DEBTOR : Adv. Yash Jain

Section: 60(5) U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA.No.2380/2023: - The present application is filed by Axis Bank Limited seeking direction pending herein disposal of the admission the Corporate Debtor is directed not to sale, transfer, alienate or disposed of or create any third-party interest in any of the assets of property as mentioned herein above till the next date of hearing. List this matter on **12.07.2023 (high on board)**.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

JAGDISH

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

13. IA 2380/2023 IN C.P. (IB)/368(MB)2023

CORAM:

SHRI SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 19.06.2023**

NAME OF THE PARTIES: - Axis Bank Limited

V/s

Supreme Transport Organization Private limited

APPEARANCES: -

FOR THE APPLICANT : Adv. Prakash Shinde a/w Adv. Mehta
Arvind i/b MDP Partners

FOR THE RESPONDENT : Adv. Yash Jain i/b Halai & Co.

Section: 60 U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA-2380/2023 - Counsel appearing for the Corporate Debtor seeks time to file Reply. Time granted. Let the Reply be filed within a period of two weeks, copy of the reply be served upon the Counsel appearing for the Applicant. It is further made clear that this is the last and final opportunity granted to the Respondent to file Reply before the next date of hearing, failing which, the above named IA will be heard and consequential orders will be passed. List the matter for hearing on **23.06.2023**. High on board.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

21. IA 2380/2023 In C.P. (IB)/368(MB)2023

CORAM:

SHRI SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 14.06.2023**

NAME OF THE PARTIES: - Axis Bank Limited

V/s

**Supreme Transport Organization
Private limited**

APPEARANCES: -

FOR THE FINANCIAL CREDITOR : Adv. Prakash Shinde a/w Adv.
Meghna Arvind

FOR THE CORPORATE DEBTOR : Adv. yash Jain i/b Halai & Co.
Section: 60(5), 7 of Insolvency and Bankruptcy Code, 2016

ORDER

The matter is taken up through Virtual Hearing (VC). The matter could not be taken up due to paucity of time. List the matter for hearing on **19.06.2023 HIGH ON BOARD.**

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)

Manish Tiwari

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

1. C.P.(IB)/368/MB/2023

CORAM:

SHRI SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 11.05.2023**

NAME OF THE PARTIES: - Axis Bank Limited

V/s

**Supreme Transport Organisation
Privatelimited**

APPEARANCES: -

FOR THE FINANCIAL CREDITOR

: Adv. Niyati Merchant

FOR THE CORPORATE DEBTOR

: Absent

Section: U/s 7 of (IBC)

ORDER

The matter is taken up through Virtual Hearing (VC).

C.P.(IB)/368/MB/2023- Registry as well as Financial Creditor is directed to issue notice to the Corporate Debtor intimating the next date of hearing i.e. **19.06.2023** and serve the copy of **C.P.(IB)-368(MB)2023**, if not served earlier by all available means (i.e. Speed Post, E-mail etc.), Financial Creditor to file affidavit of service enclosing therewith proof of service on the Corporate Debtor. List the matter for hearing on **19.06.2023**.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Manish Tiwari

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)