NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 4

IA 1887/2026-

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

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **08.05.2026**

NAME OF THE PARTIES: **Solvenza Advisory Llp Resolution Professional of Supreme Transport Organization Private Limited Through Its Authorized Signatory Mr Prashant Jain IN THE MATTER OF Axis Bank Limited Vs Supreme Transport Organisation Private limited**

Appearance:

For Applicant : Adv. Shloka Dikshit for RP

For Respondent : None (VC)

IBC Under Section 7

ORDER

IA 1887/2026

The present application has been filed by the Resolutuion Professional. The following reliefs are sought:

> *a. Extend the period for completion of the CIRP of the Corporate Debtor by 90 days, from 1 May 2026, such that the CIRP period of the Corporate Debtor would end on 29 July 2026;*
>
> *(b) Pass any such otherl further Order(s) as may be deemed fit by this Hon'ble Adjudicating Authority, taking into consideration the facts and circumstances of the case.*

2. Ld. Counsel appearing for the RP submits that The Applicant conducted the 17th CoC meeting on 29 April 2026, wherein it was discussed that the resolution plans have been reviewed and are to be put up for voting. It was also discussed that Mr. Kamal Aggarwal, one of the directors (powers suspended), had submitted another settlement proposal to the financial creditors.

3. It is submitted that four (4) Resolution Plans have been received and are presently under consideration of the CoC. The CoC has undertaken detailed one-on-one discussions with each resolution applicant and is in the process of evaluating the plans to maximize value for the stakeholders. Further time is required for the purpose of voting on the resolution plans. Additionally, a fresh settlement proposal has been submitted by Mr. Ammeet, one of the directors (powers suspended), which requires consideration by the CoC. Therefore, an extension of 90 days from 1 May 2026 to 29 July 2026 is required to facilitate the completion of the resolution process.

2. After considering the facts and circumstances of the case, the Tribunal is inclined to extend the CIRP period as prayed for. Accordingly, the CIRP period is extended by 90 days from 01.05.2026 to 29.07. 2026. Thus, IA **1887/2026** is **allowed and disposed of** accordingly.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//Supriya//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 106

IA 4339/2024 Contempt Petition/10/2024

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

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **23.04.2026**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs

Supreme Transport Organisation Private Limited

Appearance:

For Applicant/RP: Adv. Shloka Dikshit in IA 4339/2024 Contempt Petition/10/2024

For Respondent : Adv. M.S. Bhardwaj R-6 in IA 4339/2024

: Adv. Krishna Sharma R-1 and R-2 in Contempt Pet. 10 of 2023 and in I.A. No. 4339 of 2024 (VC)

: Adv. Jasleen Singh Sandha R-4 IA 4339/2024 (VC)

IBC Under Section 7

ORDER

Contempt Petition/10/2024

Since this Tribunal has already recommended prosecution against the defaulting Directors through IBBI. The personal appearance is discharged.

List this matter on **12.06.2026.**

IA 4339/2024

List this matter for further consideration on **12.06.2026.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//Baabar//

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

Interlocutory Application No. 3795 of 2024

IN

CP(IB) No.368/MB/2023

[under Section 70 of the Insolvency Bankruptcy Code, 2016, read with Rule 11 of the NCLT Rules,2016]

IN THE MATTER OF:
Mr. Prashant Jain **...Applicant**

Versus

Kamalkumar Agarwal and Ors. **...Respondents**

In

CP(IB) No.368/MB/2023
In the matter of:

Axis Bank Limited **...Financial Creditor**

Versus

Supreme Transport organization

Private Limited **...Corporate Debtor**

Ordered on: 25.02.2026.

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant:

Respondent:

ORDER

PER: ASHISH KALIA, MEMBER (J)

Background

1. The present application is being filed on behalf of Mr. Prashant Jain, ("Applicant/IRP") of Supreme Transport Organization Private Limited ("Corporate Debtor") under Section 70 of the Insolvency and Bankruptcy Code, 2016 ("IBC/Code") read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking the support of the local district administration/police assistance while taking custody of various documents/assets of the Corporate Debtor which is necessary for conducting the corporate insolvency resolution process ("CIRP") of the Corporate Debtor in accordance with the provisions of the Code. The Applicant in furtherance of his duties as the IRP, vide email dated 11 September 2023, 16 September 2023, 22 September 2023, 25 September 2023, 27 September 2023, 30 September 2025, 7 October 2023 and 11 October 2023, has requested, reminded, and reiterated to the Respondents, being directors of the Corporate Debtor to provide requisite information and documents to enable the Applicant to seamlessly perform his duties as enumerated under the Code. However, the Respondents failed to provide the necessary information. The Respondent is persistently contravening the stipulations set forth in the order dated 8 September 2023, thereby displaying a complete disregard for the directives and mandates issued by this Adjudicating Authority and continue to run the

day-to-day work of the Corporate Debtor and is using the bank accounts of the Corporate Debtor. Therefore, the continual misconduct on behalf of the Respondents in not providing the necessary information to the Applicant critical for conducting various activities in relation to the CIRP of the Corporate Debtor, is severely undermining the fundamental principles of speedy resolution of debt of the Corporate Debtor as envisioned by the Code and warrants serious attention and action. Hence, this application.

2. On 8 September 2023 this Adjudicating Authority vide order ("Admission Order"), admitted a petition filed under Section 7 of the Code by Axis Bank Limited, which led to the commencement of the CIRP of the Corporate Debtor. By the Admission Order, this Adjudicating Authority appointed Mr. Prashant Jain as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

3. 11 September 2023- 11 October 2023 The Applicant vide several emails has requested, reminded, and reiterated to the Respondents, being directors of the Corporate Debtor to provide requisite information and documents to enable to the Applicant to seamlessly perform his duties as enumerated under the Code.

4. 15 September 2023 Respondent No.2 filed an appeal, bearing Company Appeal (AT) (Insolvency) No. 1216 of 2023 ("said Appeal") before the Hon'ble National Company Law Appellate Tribunal ("Hon'ble NCLAT") inter alia challenging the Admission Order.

5. 26 September 2023 The Applicant was made aware of the obstinately resistant nature of the Respondents and the possibility of hostility from their end while taking over the custody of the Corporate Debtor by virtue of the fact that there is a company petition filed against the Respondents under sections 397 and 398 of the Companies Act, 2013 for oppression and mismanagement of the Corporate Debtor.

6. 16 October 2023 Hon'ble NCLAT rejected the said Appeal on the grounds that the prayers to sell unencumbered properties cannot be accepted as the CIRP had commenced. The Hon'ble NCLAT also directed that "we, however, in the ends of justice **allow 30 days further time to make the deposit. We make it clear that if a deposit is not made, the interim order shall stand vacated.**" and adjourned the Appeal to 20 November 2023.

7. 26 October 2023 Due to persistent non-cooperation, the Applicant was constrained to file an application bearing I.A. No. 4897 of 2023 under Section 19(2) of the Code against the Respondents. This Adjudicating Authority vide order directed the Respondents therein (including the Appellant therein) to provide full cooperation to Applicant.

8. 10 November 2023 this Adjudicating Authority has recorded the statement of the Respondents that they will supply all the documents sought by the Applicant within a period of 2 weeks. The Respondents have belatedly shared only the audited Financial Statements of 2019-20 and 2020-21 on

29 November 2023 and 30 November 2023 respectively, 20 days subsequent to the order dated 10 November 2020.

9. 18 November 2023 upon Bank of Baroda being informed by the Applicant of the CIRP proceedings against the Corporate Debtor, Bank of Baroda vide its letter informed that they have frozen two accounts of the Corporate Debtor which were being illegally used by the Respondents.

10. 20 November 2023 Hon'ble NCLAT did not extend the direction for not constituting the CoC and only directed that the new IA be taken up by the Hon'ble Chairperson of Hon'ble NCLAT.

11. 1 December 2023 The Applicant once again sought necessary directions for cooperation in the CIRP process from this Adjudicating Authority. This Adjudicating Authority directed the Respondents to not deal with the assets of the Corporate Debtor and hand over the custody of the office of the Corporate Debtor to the Applicant. This Adjudicating Authority also directed the Respondents to be physically present on the next date of the hearing.

12. 4 December 2023 The aggressively obstinate nature of the Respondents is further demonstrated by the fact that the Applicant has received an email from one Golden Gate Developers whereby certain documents have been shared with the Applicant. Three of these documents are sale deeds all dated 2 November 2023 whereby certain agricultural lands of the Corporate Debtor situated at Village Khanvale, Taluka Panvel have been

sold to Golden Gate Developers by the Respondent illegally acting in its capacity as the director of the Corporate Debtor.

Findings and Analysis

1. IA filed by Mr. Prashant Jain IRP of M/s Supreme Transport Org. Pvt. Ltd., Corporate Debtor under Section 70 of IBC 2016 read with rule 11 NCLT Rules 2016 seeking direction against the Erstwhile Directors of the Company for misconduct during the course of the CIRP of the Corporate Debtor.
2. Applicant has time and again sought various information and documents on 11.09.2023, 14.09.2023, 16.09.2023, 22.09.2023, 27.09.2023, 30.09.2023, 07.10.2023 & 11.10.2023. Respondent No. 2 filed appeal bearing CA/AT(Insolvency) No. 1216 of 2023 challenging the admission order. The Hon'ble NCLAT directed that CoC not be constituted and directed Respondent No.2 to deposit an amount of Rs. 10.49 crore in a fixed deposit in the name of Registrar of Hon'ble NCLAT. However, Respondent No.2 moved IA 4871 seeking direction to dispose of two properties of the Corporate Debtor for depositing the said amount. The Appellate Forum rejected the said application on the ground that the prayers to sell encumbered properties could not be accepted as the CIRP had already commenced. However, the Hon'ble NCLAT allowed 30 days' time further to make the deposit as per the directions issued earlier and

directed that on non-deposit of the same, the interim order shall stand vacated.

3. The Respondent didn't handover the custody of the Corporate Debtor, office, assets and also provide any relevant information as required to be done under Section 19 (1) of the IBC.

4. Respondent sold one of the assets of the Corporate Debtor for which an amount was received from a third party in the Bank account of the Corporate Debtor maintained in Bank of Baroda which was being used by them illegally and Respondent No.2 using the said Bank account made a fixed deposit of Rs.7,59,26,262/- in the name of Registrar of Hon'ble NCLAT.

5. It is pertinent to mention here that the Respondent, despite being well aware of the Admission Order till date continues to be in control of the assets/office of Corporate Debtor. The Respondent have been running the day-to-day work of the Corporate Debtor and are using the bank accounts of the Corporate Debtor. Due to this, the Applicant was constrained to file an application bearing I.A. No. 4897 of 2023 under Section 19(2) of the Code against the Appellant and one other member of the erstwhile board of the Corporate Debtor. This Adjudicating Authority vide order dated 26 October 2023 directed the Respondent therein (including the Appellant herein) to provide full cooperation to Applicant.

6. Further, by way of its order dated 10 November 2023 this Adjudicating Authority has recorded the statement of the Respondents that they will

supply all the documents sought by the Applicant within a period of 2 weeks. However, the Respondents did not comply with the same and have belatedly shared only the audited Financial Statements of 2019-20 and 2020-21 on 29 November 2023 and 30 November 2023 respectively, 20 days subsequent to the order dated 10 November 2023. Till date, the Respondents have not given the physical custody of assets and records of the Corporate Debtor. Thus, the Respondents are making a mockery of the system by not providing the documents and deliberately furnishing certain information at the latest possible juncture, thereby being liable for stringent penalization.

7. Pursuant to the hearing of 1 December 2023, the Applicant was informed that the fixed deposit submitted by the Appellant before this Hon'ble Tribunal has been made by the monies received by the Appellant from the sale of properties of the Corporate Debtor and this sale and monies have been received in breach of moratorium under section 14 of the Code. The Applicant has received an email from one Golden Gate Developers, being the alleged purchaser of the properties of the Corporate Debtor. By the said email, certain documents have been shared out of which three documents are sale deeds all dated 2 November 2023, whereby certain lands of the Corporate Debtor situated at Village Khanvale, Taluka Panvel have been sold to Golden Gate Developers by the Appellant illegally acting in its capacity as the director of the Corporate Debtor. It is apparent that the Sale Deeds have been executed and registered after 8 September 2023

and that certain monies have also been received on behalf of the Corporate Debtor. These documents depict that in blatant breach of the provisions of the Code, more importantly Section 14 thereof. It is also apparent that as the moratorium has been imposed pursuant to the order dated 8 September 2023, as such the alleged sale is not permissible under the provisions of the Code. It is also not out of place to mention that the land of the Corporate Debtor which has been illegally sold in breach of provisions of the Code, has been mortgaged to Respondent No.1 and Respondent No.1 has not been intimated of the same.

8. Further, the Applicant was made aware of the obstinately resistant nature of the Respondents and the possibility of hostility from their end while taking over the custody of the Corporate Debtor by virtue of the fact that there is a company petition filed against the Respondents under Section 397 and 398 of the Companies Act, 2013 for oppression and mismanagement of the Corporate Debtor, which was informed to the Applicant by one Mr. Vimal Kumar Agrawal (the erstwhile Director/Shareholder) vide email dated 26 September 2023. Further, Mr. Ravindra Anandkumar Agrawal vide letter dated 4 April 2018, has also lodged a complaint at the Goregaon Police Station against the Respondents regarding their conduct to wrongfully gain control over the Corporate Debtor and defraud the shareholders.

9. Section 70 of the Code provides for punishment for misconduct in the course of CIRP. Specifically, under Section 70 of the Code, an officer of the

Corporate Debtor may be punished with imprisonment of up to 5 years and a fine which may extend to Rs. 1 crore if he (a) does not disclose to the resolution professional all the details of property of the corporate debtor, and details of transactions thereof, or any such other information as the resolution professional may require; or (b) does not deliver to the resolution professional all or part of the property of the corporate debtor in his control or custody and which he is required to deliver; or (c) does not deliver to the resolution professional all books and papers in his control or custody belonging to the corporate debtor and which he is required to deliver; or (d) fails to inform the resolution professional the information in his knowledge that a debt has been falsely proved by any person during the corporate insolvency resolution process; or (e) prevents the production of any book or paper affecting or relating to the property or affairs of the corporate debtor; or (f) accounts for any part of the property of the corporate debtor by fictitious losses or expenses, or if he has so attempted at any meeting of the creditors of the corporate debtor within the twelve months immediately preceding the insolvency commencement date.

10. A Co-ordinate Bench of this Tribunal vide the order dated 30.06.2025 took the view in ***Nuvoco Vistas Corporation Ltd. Vs. Wig Brothers Constructions Pvt. Ltd.***

where the erstwhile management had exhibited a consistent pattern of non-cooperation, first with the Resolution Professional and subsequently

with the Liquidator in willful breach of directions issued under Section 19(2) of the Code that such conduct substantially impedes the CIRP and undermines the fundamental objective of a time-bound insolvency framework envisioned under the Code.

11. Given the deliberate non-compliance, we are of the considered view that it is necessary to invoke of the Section 70 of the IBC which deals with punishment for misconduct during the CIRP as a deterrent against which conduct. Section 70(1) of the Code, explicitly states as under: -

(1) On or after the insolvency commencement date, where an officer of the corporate debtor —

(a) does not disclose to the resolution professional all the details of property of the corporate debtor, and details of transactions thereof, or any such other information as the resolution professional may require; or

(b) does not deliver to the resolution professional all or part of the property of the corporate debtor in his control or custody and which he is required to deliver; or

(c) does not deliver to the resolution professional all books and papers in his control or custody belonging to the corporate debtor and which he is required to deliver; or

(d) fails to inform their solution professional the information in his knowledge that a debt has been falsely proved by any person during the corporate insolvency resolution process; or

(e) prevents the production of any book or paper affecting or relating to the property or affairs of the corporate debtor; or

(f) accounts for any part of the property of the corporate debtor by fictitious losses or expenses, or if he has so attempted at any meeting of the creditors of the corporate debtor within the twelve months immediately preceding the insolvency commencement date,

he shall be punishable with imprisonment for a term which shall not be less than three years, but which may extend to five years, or with fine, which shall not be less than one lakh rupees, but may extend to one crore rupees, or with both:

Provided that nothing in this section shall render a person liable to any punishment under this section if he proves that he had no intent to do so in relation to the state of affairs of the corporate debtor.

The expression officer has been defined in Section 2 (59) of the Companies Act, 2013. "Includes any director, manager or key managerial personal or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act." Therefore, the Respondents being erstwhile directors of the Corporate Debtor will be covered within the ambit of Section 70 of the IBC. Accordingly, this Adjudicating Authority recommends that the matter be referred to the Central Government through the Insolvency and Bankruptcy Board of India (IBBI) for appropriate action under Sections 68, 70, 235A and 236 of the IBC, in light of the conduct of the Respondents. While this Adjudicating Authority does not have the jurisdiction to impose criminal penalties directly, Section 236 of the Code provides for prosecution of

offences before the Special Court under Chapter XXVIII of the Companies Act, 2013.

12. In view of the aforesaid facts and circumstances, we are satisfied and deem it appropriate to grant Prayer (c) of the Application.
13. Having regard to the above, **IA-3795/2024 In CP(IB) No.368/MB/2023** is hereby **allowed** to the extent of Prayer (c) only.
14. The matter is hereby recommended for reference under Section 236 of the IBC to the IBBI, for initiation of proceedings before the Special Court constituted under Chapter XXVIII of the Companies Act, 2013.
15. The IBBI may, upon examination of the present order and the underlying facts, take such decision as it deems appropriate in accordance with law.
16. The Applicant is at a liberty to present the matter before the IBBI.
17. The Registry is directed to send a copy of this order to the IBBI. No order as to costs.
18. The Respondents being the directors of the Corporate Debtor are in custody and control of the document/assets/information sought by the RP. Hence, they have deliberately defied the orders/directions of this Adjudicating Authority.
19. Tribunal and repeated demands but for information demands and books.

Sd/-

SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)

//Vicky//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 7

IA 1272/2026 In C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **07.04.2026**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs

Supreme Transport Organisation Private limited

Appearance:

For Applicant : Adv. Shloka Dikshit (VC)

For Respondent : Adv. Krishna Sharma (VC)

IBC Under Section 7

ORDER

IA 1272/2026

Registry is directed to issue default notice to the Respondent, intimating the next date of hearing on **05.06.2026**.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Vicky

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 2

IA 926/2026 In C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **10.03.2026**

NAME OF THE PARTIES: **Axis Bank Limited Vs Supreme Transport Organisation Private limited**

Appearance:

For RP : Adv. Shloka Dikshit

IBC Under Section 7, Section 12(2)

ORDER

IA 926/2026

1. The delay of one day in filing the present application is hereby condoned.
2. Learned Counsel appearing for the Applicant submits that this Application has been filed for extension of CIRP period by 60 days from 01/03/2026 to 30/04/2026. The Applicant states that due to the pendency of litigations, the proposals and resolution applications could not be considered. Therefore, an extension of 60 days is sought. The same is granted. The reason given by the learned counsel for the Applicant is sufficient to grant the present extension.
3. After considering the facts and circumstances of the case, the Tribunal is inclined to extend the CIRP period as prayed for. Accordingly, the

CIRP period is extended 60 days from 01/03/2026 to 30/04/2026. **IA 926/2026** is **allowed and disposed of** accordingly.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Swapnil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II SPECIAL BENCH

Item No. 109

Contempt Petition/10/2024 & IA 4339/2024 In C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **05.03.2026**

NAME OF THE PARTIES: **Axis Bank Limited Vs Supreme Transport Organisation Private limited**

Appearance:

For RP In CP/10/2024 & IA 4339/2024	:	Adv. Shloka Dikshit i/b Chandhiok and Mahajan (VC)
For Respondent 1 & 2	:	Adv. Krishna Sharma a/w Adv. Mily Ghoshal
For Respondent No. 4 In IA 4339/2024	:	Adv. Jasleen Singh Sandha
For Respondent No. 6 In IA 4339/2024	:	Adv. M.S. Bhardwaj

U/s 7 of (IBC)

ORDER

Contempt Petition/10/2024

Learned counsel for the petitioner and Respondents 1 and 2 appear and submit that the reply has been filed. Respondent No. 3 has not filed a reply. The matter is proceeded with without the reply of Respondent No. 3, and the right to file a reply is forfeited.

List this matter for final hearing on **23.04.2026.**

IA 4339/2024

Learned counsel for Respondent No. 3 is directed to file a reply. List this matter before the Regular Bench for hearing on **23.04.2026.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Swapnil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 143

IA 4801/2025-IA 4380/2025-Contempt Petition/10/2024-IA 3795/2024 IA 4339/2024-IA 5997/2024-IA 1157/2025- IA 4286/2025

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

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **25.02.2026**

NAME OF THE PARTIES: **Axis Bank Limited Vs Supreme Transport Organisation Private limited**

Appearance:

For Applicant : Adv/ Shloka Dikshit for RP in all IAs
IA 5997 of 2024 Rishi Sood Adv
for the Applicant (VC)

For Respondent : Krishna Sharma, Adv for Suspended Board of Directors (vc)
DGCA appear in person
Adv. M. S. Bhardwaj for
Respondent no. 6 DGCA in IA/4339/2024 (VC)

U/s 7 of (IBC)

ORDER

IA 4801/2025

The present Application has been filed by the Applicant. The following reliefs are sought:-

(a) Allow the present Application;

(b) Direct the Respondent No. 1 to furnish the original papers of the assets of the Corporate Debtor as detailed in the Paragraph No. 45 of the present Application;

(c) Direct the Respondent No. 1 to take immediate actions to take custody of the assets of the Corporate Debtor as detailed in Paragraph No. 46 of the present Application;

(d) Direct the Respondent No. 1 to furnish original papers of the assets of the Corporate Debtor as detailed in the Paragraph No. 47 of the present Application;

(e) Direct the Respondent No. 1 to register the First Information Report against the parties to which the assets of the Corporate Debtor were illegally transferred;

(f) To exercise its powers under Insolvency and Bankruptcy Code, 2016 and rules laid thereunder and refer the matter for disciplinary proceedings against Respondent No. 1 as this Tribunal and/or Respondent No. 2 deem fit and appropriate;

The present Application appears to be nothing but a roving inquiry, wherein the reliefs sought are stated therein. The cardinal principle of Civil Jurisprudence is that the person who alleges a fact has to prove the same on its own without taking the clutches of the other side. In the present case, prima facie, no cause of action has been made out by the Applicant in the present Application. Accordingly, we are not inclined to issue notice.
The Application is, therefore, **dismissed** on the merits.

Contempt Petition/10/2024

All the Respondents are directed to appear in person on the next date of hearing. Learned Counsel appearing for the Petitioner submits that an additional affidavit has been filed today, which is taken on record.

Re-list this matter for further proceedings on **05.03.2026.**

IA 4380/2025

1. The Present Applcation has been filed by the Applicant. The follwing reliefrs are sought:-

(a) Allow the present Application;

(b) Set aside the Email dated 11.08.2025 sent by the Respondent rejecting the claim of the Applicant;

(c) Direct the Respondent to verify, collate and admit the claim of the Applicant;

(d) Direct the Respondent to categorize the claim of the Applicant as acceptable for collation;

(e) Direct the Respondent to file appropriate Application for inclusion of the claim in the CIRP Of the Corporate Debtor; and

2. Heard the Counsel for the Parties. Learned Counsel appearing for the Respondent/RP submits that a reply has been filed, which is taken on record. Counsel for the Respondent/RP relies on Paragraph 6 of their reply, which is extracted as under:

> *6. It is submitted that the Applicant has filed a claim amounting to INR 1,98,73,076.84 without furnishing any supporting documentary evidence. The mere filing of a claim, bereft of invoices, agreements, ledgers, or any other form of substantiation, cannot be treated as a valid claim under the Code. In absence of credible proof, the claim remains unverified and inadmissible.*

1. Counsel for the Applicant herein has not produced any supporting evidence in order to prove the claim before this Tribunal as stated herein above by the respondent in their reply para 6.
2. After considering the rival contention and on persual of record and pleadings of record we are unable to find any evidence to accept the claim as stated herein above thus, In view of the above, and in the absence of credible proof, the claim remains unverified and inadmissible. Accordingly, I.A. No. 4380 of 2025 is **dismissed** on merits.

IA 4339/2024

Learned Counsel appearing for Respondent No. 6 is directed to file a written note of the reply by the next date of hearing. Learned Counsel appearing for

the DGCA is directed to ensure that the officer dealing with the commercial aspect, not below the rank of Deputy Secretary, is present either physically or through video conference.

Re-list this matter for further consideration on **05.03.2026.**

IA 5997/2024

The present Applicantion has been filed by the Applicant . The following reliefs are sought:-

> *(a) Allow the present Application;*
>
> *(b) Set aside the Email dated 11.08.2025 sent by the Respondent rejecting the claim of the Applicant;*
>
> *(c) Direct the Respondent to verify, collate and admit the claim of the Applicant;*
>
> *(d) Direct the Respondent to categorize the claim of the Applicant as acceptable for collation;*
>
> *(e) Direct the Respondent to file appropriate Application for inclusion of the claim in the CIRP Of the Corporate Debtor; and*

Learned Counsel appearing for the Respondents submits that they have already conducted the forensic transaction audit and would be submitting the report in due course. They further pray that the claim of the Applicant be verified, collated, and admitted. Learned Counsel appearing for the Resolution Professional is directed to consider the claim of the Applicant in accordance with law. Accordingly, IA No. 5997/2024 is **allowed** and **disposed of.**

IA 1157/2025

This Interlocutory Application is disposed of in view of the submission made by the Learned Counsel appearing for Respondent Nos. 1 and 2, who has stated that he is ready and willing to hand over the relevant documents to the Resolution Professional (RP).

In light of the same, Respondent Nos. 1 and 2 are hereby directed to hand over the said documents to the RP within a period of ten (10) days from the date of this order.

The RP shall thereafter consider any claim, if filed, in accordance with law.

Accordingly, **IA No. 1157/2025** stands **disposed of.**

IA 4286/2025

The present application has been filed by the Applicant. The following relifs are sought:-

> *(a) Allow the present Application;*
>
> *(b) Set aside the Email dated 11.08.2025 sent by the Respondent rejecting the claim of the Applicant; (c) Direct the Respondent to verify, collate and admit the claim of the Applicant; (d) Direct the Respondent to categorize the claim of the Applicant as acceptable for collation;*

Proxy Counsel appearing for the Applicant seeks an adjournment. However, this Adjudicating Authority is not inclined to grant the same. It appears that the Applicant is not interested in prosecuting the present matter any further.

Accordingly, **IA No. 4286/2025** is **dismissed for non-prosecution.**

Sd/-	**Sd/-**
SANJIV DUTT	**ASHISH KALIA**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

//Supriya//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 16

IA 347/2026 In C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **29.01.2026**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs

Supreme Transport

Organisation Private limited

Appearance:

For Applicant In

IA 347/2026 : Adv. Mily Ghoshal a/w Adv. Chinmay B.

For Respondent : None

IBC Under Section 7

ORDER

IA 347/2026

1. The present IA was filed by Solvenza Advisory (Erstwhile SSARVI Resolution Services LLP), Resolution Professional of Supreme Transport Organisation Private Limited for condoThere is delay in filing 71 days there is exclusion sought for 71 days with effect from 16.10.2025 to 26.12.2025. The revised date of CIRP is asked sought for 01.03.2025 reason stated that in application is the PRA has criminal proposal.

1. *This matter is heard consecutively for the last two days. In a nutshell, in order to resolve this matter. Ld. Counsel for the Applicant suggested they are ready and willing to purchase the property, contrary to the relief prayed for in this Application. The Applicant has already deposited part money for purchase of subject property out of Rs.14 crore they have deposited Rs.7.86 crore along with all TDS etc.*
2. *We further observe let CoC may take decision in this regard and apprise to the Tribunal on the next date of hearing. In case the decision is-found favourable then the Applicant may deposit remaining amount within a period of three weeks.*

2. This Tribunal notes that sufficient time has already been granted for extension, amounting to almost two years. Learned counsel for the Resolution Professional submits that, due to pending litigation and the stay granted by the Hon'ble NCLAT, the proceedings could not be carried forward. It is further submitted that steps have now been taken for sale of the properties as a Prospective Resolution Applicant (PRA), and that almost 50% of the amount has been deposited.
3. That the CIRP was initiated on 08/09/2023 and originally the CIRP end date was 06/03/2024. Thereafter, following exclusions/ extensions are allowed/sought which are as follows:

I.A. No. and Purpose	No. of days exclusion/extensions sought	Last Date of CIRP after exclusion/extensions	Current Status
594/2024- Exclusion sought on the ground of Hon'ble NCLAT's stay on the constitution of Coc.	66 period between 15/09/2023-20/11/2023	11/05/2024	Allowed via order dated 02/04/2024
I.A.2635/2024	90	09/08/2024	Allowed via order dated 03/06/2024
Onetime extension u/s 12 of the Code	Form 11/05/2024-09/08/2024		

4. In view of the reason given in the application is sufficient for extending time is extend has stated hereinabove **IA 347/2026 is disposed of**.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Vicky

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI SPECIAL BENCH COURT II

Item No. 115

IA 4801/2025 IA 5125/2025 IA 4380/2025 Contempt Petition/10/2024 IA 3795/2024 IA 4339/2024 IA 5997/2024 IA 1157/2025 IA 4286/2025 In C.P.(IB)/368(MB)2023

CORAM

SHRI HARIHARAN NEELAKANTA IYER
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **13.01.2026**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs

Supreme Transport Organisation Private Limited

Appearance:

For Applicant : Adv. Mily Ghoshal a/w Adv. Chinmay B. in IA 5125/2025

: Adv. Jasleen Singh Sandha in IA 4286/25

For Respondent : Adv. M.S. Bhardwaj R-6 in IA 4339/2024

: Adv. Jasleen Singh Sandha R-4 in IA 4339/24, R3 in IA 1157/25

: Adv. Raju (DGCA) R-3

For Suspended Director: Adv. Krishna Sharma, Adv. Kaushambi

IBC Under Section 7, 60(5), 60(5)/Rule 11, 60(5), 60(5)

ORDER

IA 5125/2025

1. This Application has been filed by the Applicant/RP seeking following prayers:

> *"a. The Hon'ble Tribunal be pleased to pass orders in terms of section 60(5) read with Rule 11 of the NCLT Rules for*

extension of a period of 60 days, i.e., from 21.10.2025 to 20.12.2025. The revised date of CIRP shall be 20.12.2025;

a. *Condone the delay of Eleven (11) days in filing the extension of a period of 60 days, i.e., from 21.10.2025 to 20.12.2025 of the Corporate Debtor, before this Hon'ble Tribunal;*
b. *For such other and further orders as the Hon'ble Tribunal may deem fit."*

2. Ld. Counsel for the Applicant submits that the CoC Members have approved the extension of 90 days in the CIRP for considering the Resolution Plans. However, in accordance with Section 12 of the Code, the CIRP shall mandatorily be completed within a period of three hundred and thirty days from the insolvency commencement date. In the present case, the Tribunal has already granted a one-time extension of 90 days *vide* its order dated 03.06.2024 in IA 2635/2024. Accordingly, the Applicant now seeks further extension of 60 days on account of completing the CIRP.
3. After considering the facts and circumstances of the case, the Tribunal is inclined to extend the CIRP period as prayed for. Accordingly, the CIRP period is extended from 21.10.2025 to 20.12.2025. However, the Tribunal expects the Applicant to take all necessary steps to ensure the completion of the CIRP within the extended period.
4. We note that the delay is condonable. Therefore, we hereby condone the delay of 11 days for filing the extension Application.
5. Accordingly, **IA 5125/2025** is **allowed and disposed of.**

<u>IA 4801/2025 IA 4380/2025 Contempt Petition/10/2024 IA 3795/2024</u>

<u>IA 4339/2024 IA 5997/2024 IA 1157/2025 IA 4286/2025</u>

List these IAs on **20.02.2026.**

Sd/-	**Sd/-**
HARIHARAN NEELAKANTA IYER	**ASHISH KALIA**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

//Baabar//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 111

IA 4801/2025 IA 5125/2025 IA 4380/2025

Contempt Petition/10/2024 IA 3795/2024 IA 4339/2024

IA 5997/2024 IA 1157/2025 IA 4286/2025 C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **26.11.2025**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs.

Supreme Transport

Organisation Private Limited

Appearance:

For Applicant/RP in

IA 5125/2025 : Adv. Mily Ghoshal

For Respondent No.6 (DGCA) in

IA 4339/2024 : Adv. M. S. Bharadwaj

U/s 7 of (IBC), 60(5), 60(5)/Rule 11, 60(5), 60(5)

ORDER

List this matter for further consideration on **13.01.2026.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Shubham

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 118

IA 5125/2025 IA 4380/2025 Contempt Petition/10/2024 IA 3795/2024 IA 4339/2024 IA 5997/2024 IA 1157/2025 IA 4286/2025

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

CORAM

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **11.11.2025**

NAME OF THE PARTIES: **Axis Bank Limited Vs Supreme Transport Organisation Private limited**

Appearance:

For RP in All IAs : Adv. Himanshu Vidhani a/w Adv. Shloka Dikshit i/b Chandhiok and Mahajan (VC)

For Respondent No.3
In IA 1157/2024 : Adv. Ms. Jasleen (VC)

For Respondent No.4
In IA 4339/2024 : Adv. Ms. Jasleen (VC)

For Respondent No.6
In IA 4339/2024 : Adv. M. S. Bharadwaj

For Applicant in
IA 5997/2024 : Adv. Rishi Sood, Adv. Prafull Singh Chandel & Adv. Gurjot Singh in IA no. 5997/2024.

IBC Under Section 7, Section 60(5)/Rule 11

ORDER

Re-List this matter on **25.11.2025.**

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Swapnil

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COURT II

Item No.114

IA 4801/2025 in C.P.(IB)/368(MB)2023

CORAM:

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **07.11.2025**

NAME OF THE PARTIES : **Axis Bank Limited Vs Supreme Transport Organisation Private limited**

For Applicant : Appearance not given

Sec 7 of (IBC)

ORDER

IA 4801/2025

Ld. Counsel for the applicant seeks to address this Tribunal on the ground of issuance of notice. **List this matter on 25.11.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

JNK

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 112

Contempt Petition/10/2024 IA 3795/2024 IA 4339/2024 IA 5997/2024 IA 1157/2025 IA 4286/2025 in C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **31.10.2025**

NAME OF THE PARTIES: **Axis Bank Limited Vs Supreme Transport Organisation Private limited**

Appearance:

For RP In All IAs : Adv. Himanshu Vidhani

For Respondent No. 6

In IA/4339/2024 : Adv. M. S. Bhardwaj

IBC Under Section 7

ORDER

IA 4339/2024

Registry is directed to IA 4339/2024. Reply is to be filed. The registry may open the matter for filing reply in this IA. List this matter on **11.11.2025.**

Contempt Petition/10/2024 IA 3795/2024 IA 5997/2024 IA 1157/2025 IA 4286/2025

This matter has been wrongly listed on board. List this matter on

11.11.2025.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Swapnil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 12

IA 4801/2025 in C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **30.10.2025**

NAME OF THE PARTIES: **IN THE MATTER OF**

Axis Bank Limited

Vs

Supreme Transport Organisation Private limited

Appearance:

For Applicant :

For Respondent :

U/s 7 of (IBC), Sec 60(5)

ORDER

Due to paucity of time, this matter could not be heard. Re-list this matter on **07.11.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Shubham

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 101

IA 5190/2024 IA 2950/2024 IA 4286/2025

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

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **16.10.2025**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs

Supreme Transport

Organisation Private Limited

Appearance:

For Applicant: Adv. Rohit Lalwani Adv. Bhimesh Mehta in IA 5190/2024

For RP : Adv. Himanshu Vidhani, Adv. Shloka Dikshit

For Respondent : Adv. Krishna Sharma and Adv. Kaushambi in IA 2950 of 2024 for R-1 and R-2 (VC)

IBC Under Section 7, Section 60(5)

ORDER

IA 4286/2025

Ld. Counsel for the Applicant seeks time to file rejoinder. Time is granted. Let the rejoinder be filed by the next date of hearing.

List this matter on **31.10.2025.**

IA 5190/2024

1. This matter is heard consecutively for the last two days. In a nutshell, in order to resolve this matter. Ld. Counsel for the Applicant suggested they are ready and willing to purchase the property, contrary to the

relief prayed for in this Application. The Applicant has already deposited part money for purchase of subject property out of Rs.14 crore they have deposited Rs.7.86 crore along with all TDS etc.

2. On the other hand, Ld. Counsel for the RP submits that he will place the above-said offer before the CoC and would take appropriate decision in this regard.
3. We further observe let CoC may take decision in this regard and apprise to the Tribunal on the next date of hearing. In case the decision is found favourable then the Applicant may deposit remaining amount within a period of three weeks.
4. In case the CoC is not agreeable to the offer made by the Applicant, the upfront money deposited by the Applicant shall be refunded along with interest so accrued during this period. All cancellation charges shall be borne by the Applicant himself. It also clarifies that the pre-existing right prior to CIRP has been cancelled if any. No stamp duty etc, payable.
5. In view of the judgment passed by the Hon'ble Supreme Court in the matter of **"*Mukesh Vs. State of Madhya Pradesh*" *in Civil Appeal No. 14808 of 2024 arising out of SLP (C)No. 4293 of 2021*** dated 20.12.2024.

> "*11. Admittedly, the suit has been filed by the appellant seeking a declaration asserting his pre-existing right, title and interest and for permanent injunction. Thereafter, in terms of the compromise entered into between the parties, the suit was decreed in favour of the appellant....*

In view of the change in law with regard to the right accrued to a holder in adverse to be treated as a pre-existing right and since the order in Mohammed Yusuf's case was subsequently reversed, the judgment of the High Court is not sustainable.

13. In respect of the issue relating to payment of stamp duty for mutation of the subject land, it is the specific plea of the appellant that "consent decrees" / "decrees" are not chargeable with "stamp duty" under the Indian Stamp Act, 1899, as applicable to the State of Madhya Pradesh. Section 3 of the Indian Stamp Act, 1899 provides the instruments which are chargeable with duty and the same reads as under:

"3. Instrument chargeable with duty- Subject to the provisions of this Act and the exemptions contained in Schedule I, the following instrument shall be chargeable with duty of the amount indicated in the schedule as the proper duty therefore, respectively, that is to say.....

From the above, it is apparent that stamp duty is not chargeable on an order/decree of the Court as the same do not fall within the documents mentioned in Schedule I or I-A read with Section 3 of the Indian Stamp Act, 1899. Though the Collector of Stamps determined the stamp duty for the subject land as per Article 22 of Schedule IA of the Indian Stamp Act, 1899, which states about conveyance, in this case, we have already held that the compromise decree does not fall under the instruments mentioned in the Schedule and that it only asserts the pre-existing rights.

Therefore, in the facts of the case, the consent decree will not operate as conveyance as no right is transferred and the same does not require any payment of stamp duty. Since the

appellant has only asserted the pre-existing right and no new right was created through the consent decree, the document pertaining to mutation of the subject land is not liable for stamp duty."

6. In view of the Hon'ble Supreme Court's Judgment, we hereby observe that no stamp duty is chargeable in the present case. The Applicant may approach the concerned authorities for refund of the stamp duty already paid by him. Even otherwise, the Applicant purchased this property during the CIRP proceedings.
7. The Government dues are not leviable for the sale under CIRP. Thus, even if, sale is not agreed and confirmed by the CoC, even then the Applicant is entitled to refund of the stamp duty.
8. Accordingly, **IA 5190/2024 is allowed and disposed of.**

IA 2950/2024

1. This matter is heard consecutively for last two days. In a nutshell, in order to resolve this matter. Ld. Counsel for the Applicant suggested they are ready and willing to purchase the property, contrary to the relief prayed for in this Application. The Applicant has already deposited part money for purchase of subject property out of Rs.14 crore they have deposited Rs.7.86 crore along with all TDS etc.
2. On the other hand, Ld. Counsel for the RP submits that he will place the above-said offer before the CoC and would take appropriate decision in this regard.
3. We further observe let CoC may take decision in this regard and apprise to the Tribunal on the next date of hearing. In case the decision

is found favourable then the Applicant may deposit remaining amount within a period of three weeks.

4. In case the CoC is not agreeable to the offer made by the Applicant, the upfront money deposited by the Applicant shall be refunded along with interest so accrued during this period. All cancellation charges shall be borne by the Applicant himself. It also clarifies that the pre-existing right prior to CIRP has been cancelled if any. No stamp duty etc, payable.

5. In view of the judgment passed by the Hon'ble Supreme Court in the matter of ***"Mukesh Vs. State of Madhya Pradesh" in Civil Appeal No. 14808 of 2024 arising out of SLP (C)No. 4293 of 2021*** dated 20.12.2024.

> "*11. Admittedly, the suit has been filed by the appellant seeking a declaration asserting his pre-existing right, title and interest and for permanent injunction. Thereafter, in terms of the compromise entered into between the parties, the suit was decreed in favour of the appellant....*
>
> *In view of the change in law with regard to the right accrued to a holder in adverse to be treated as a pre-existing right and since the order in Mohammed Yusuf's case was subsequently reversed, the judgment of the High Court is not sustainable.*
>
> *13. In respect of the issue relating to payment of stamp duty for mutation of the subject land, it is the specific plea of the appellant that "consent decrees" / "decrees" are not chargeable with "stamp duty" under the Indian Stamp Act, 1899, as applicable to the State of Madhya Pradesh. Section 3 of the*

Indian Stamp Act, 1899 provides the instruments which are chargeable with duty and the same reads as under:

"3. Instrument chargeable with duty- Subject to the provisions of this Act and the exemptions contained in Schedule I, the following instrument shall be chargeable with duty of the amount indicated in the schedule as the proper duty therefore, respectively, that is to say…..

From the above, it is apparent that stamp duty is not chargeable on an order/decree of the Court as the same do not fall within the documents mentioned in Schedule I or I-A read with Section 3 of the Indian Stamp Act, 1899. Though the Collector of Stamps determined the stamp duty for the subject land as per Article 22 of Schedule IA of the Indian Stamp Act, 1899, which states about conveyance, in this case, we have already held that the compromise decree does not fall under the instruments mentioned in the Schedule and that it only asserts the pre-existing rights.

Therefore, in the facts of the case, the consent decree will not operate as conveyance as no right is transferred and the same does not require any payment of stamp duty. Since the appellant has only asserted the pre-existing right and no new right was created through the consent decree, the document pertaining to mutation of the subject land is not liable for stamp duty."

6. In view of the Hon'ble Supreme Court's Judgment, we hereby observe that no stamp duty is chargeable in the present case. The Applicant may approach the concerned authorities for refund of the stamp duty already paid by him. Even otherwise, the Applicant purchased this property during the CIRP proceedings.

7. The Government dues are not leviable for the sale under CIRP. Thus, even if, sale is not agreed and confirmed by the CoC, even then the Applicant is entitled to refund of the stamp duty.
8. Accordingly, **IA 2950/2024 is allowed and disposed of.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//Baabar//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 114

Contempt Petition/10/2024 IA 3795/2024 IA 5190/2024 IA 2950/2024 IA 4339/2024 IA 5997/2024 IA 1157/2025- IA 4380/2025-

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

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **15.10.2025**

NAME OF THE PARTIES: **Axis Bank Limited Vs Supreme Transport Organisation Private limited**

Appearance:

For Applicant : Adv Rishi Sood and adv Sagar Choudhary I.A no 5997/2024 (VC)
Adv. Devashish Godbole in IA 4380/2025. (vc)

For RP : Adv. Himanshu Vidhani in All IAs

For Respondent : Adv. Devashish Godbole, Krishna Sharma for Respondent No. 1 & 2 in Contempt Petition 10 of 2024, in IA 3795/2024.(vc)
Adv. Devashish Godbole, For Respondent No 1 & 2 in IA 4339/2024. For Respondent No 1 and 2 in IA 5997/2024
Adv. M. S. Bhardwaj for Respondent No. 6 DGCA in IA/4339/2024(VC)
IA 4339/24: Ms. Jasleen Singh Sandha for Respondent 4. IA 1157/25 for Respondent No. 3 (vc)

IBC Under Sections 7

ORDER

Contempt Petition 10/2025

The Contempnor Respondent No. 1 & 2 are directed to appear in person on the next date of hearing.

In the meantime, Learned Counsel for the Applicant is directed to prepare a questionnaire and furnish a copy thereof to the other side.

Re-list this matter on **11.11.2025**.

IA 3795/2024

Learned Counsel for the Applicant submits that certain actions are required to be taken by the Insolvency and Bankruptcy Board of India (IBBI) and the Ministry of Corporate Affairs (MCA) after due deliberation or upon conducting appropriate enquiries into the affairs of the Companies, which appear to be suspicious in nature.

Learned Counsel for the Applicant further submits that he would like to place on record the relevant legal provisions, case law, and circulars, if any, to assist this Tribunal on or before the next date of hearing. Re-list this matter on **11.11.2025.**

IA 5190/2024

In this matter, the issue shall be taken up on the next date of hearing on the limited question as to whether the purchaser of the property in question is ready and willing to perform his part of the contract by making the balance

payment. If the answer is in the affirmative, this Tribunal shall proceed in accordance with law.

Learned Counsel appearing for the Respondent seeks time to obtain instructions. Let the same be done by the next date of hearing. Re-list this matter on **16.10.2025**.

IA 2950/2024

In this matter, the issue shall be taken up on the next date of hearing on the limited question as to whether the purchaser of the property in question is ready and willing to perform his part of the contract by making the balance payment. If the answer is in the affirmative, this Tribunal shall proceed in accordance with law.

Learned Counsel appearing for the Respondent seeks time to obtain instructions. Let the same be done by the next date of hearing. Re-list this matter on **16.10.2025**.

IA 4339/2024

1. Learned Counsel appearing for the Applicant submits that the Aircraft Purchase Agreement at page 169 is unregistered and merely notarized.

2. The Applicant further submits that a few months after executing the said Purchase Agreement with Respondent No. 4, STOPL, under the management and control of Respondent Nos. 1,2 and 3 and Respondent No. 4 executed an Aircraft Lease Agreement dated 4 August 2023 ("Aircraft Lease Agreement") for a term of 10 years.

3. As per the terms and recitals of the said Aircraft Lease Agreement, Respondent No. 4 is the OwNer of the Aircraft, whereas STOPL is the Operator. The said Aircraft Lease Agreement also mentions and recognises the Lease Agreement executed between STOPL and Respondent No. 5 as a part of this purported Aircraft Lease Agreement

4. It is also stated that *S4 Aviation* is a company related to the Director, being owned by his father. Learned Counsel for the Applicant has drawn the attention of this Tribunal to page 9 of the Additional Affidavit, wherein *Ammeet Kumar Agarwal* is shown as the Director of *Logistics Inc.* The document in question has been executed by *Ammeet Kumar Agarwal* to demonstrate the relationship of a related party.

5. The Registry is directed to issue a **Show Cause Notice** to the Director of DGCA/Respondent No. 6, calling upon him to explain his conduct by way of an affidavit. He may appear through Counsel, and if he is unable to appear in person, he may join the proceedings through Video Conference on the next date of hearing.

6. Learned Counsel appearing for Respondent No. 4 is directed to serve a physical copy of the reply upon the other side before the next date of hearing.

7. Respondent Nos. 1 and 4 have not filed any reply despite being granted sufficient opportunity. Accordingly, their right to file the same stands closed.

8. Re-list this matter on **11.11.2025**.

IA 5997/2024

Learned Counsel appearing for the Respondent submits that the present application has become infructuous. This aspect shall be considered on the next date of hearing. Re-list this matter on **11.11.2025**.

IA 1157/2025

Registry is directed to serve this notice and order through the concerned Police Station. Learned Counsel for the Applicant undertakes to serve a copy of the same by hand upon the concerned Police Station.

The Station House Officer (SHO) is directed to serve the notice on the Respondent before the next date of hearing. The Applicant shall file an affidavit of service along with proof of delivery of the notice and order upon both the SHO and the Respondent. Re-list this matter on **11.11.2025**.

IA 4380/2025

1. Registry is directed to issue a court notice to the RP/Respondent, intimating the next date of hearing.

2. The applicant is also directed to serve the notice on the Respondent by hand along with the copy of application (if not already served) and shall file affidavit of service along with copy of notice, postal receipt, track report, email etc. Reply if any, be filed within a period of two weeks from the date of receipt of the notice. Re-list this matter on **11.11.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//Supriya//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 4
IA 4467/2025 In C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **25.09.2025**

NAME OF THE PARTIES: **Axis Bank Limited**
Vs
Supreme Transport Organisation Private limited

Appearance:
For Applicant : Adv. Rohit Lalwani
For Respondent/RP : Adv. Himanshu Vidhani (VC)

IBC Under Section 7

ORDER

IA 4467/2025

This IA has been filed by the Liquidator to take on record the 4th Progress Report filed by the Applicant reflecting progress in successful implementation of the Resolution Plan of Monarch Brooke fields LLP for the period 01st June 2025 to 31st August 2025. The said report is taken on record and **IA (Liq.) Progress Report/ 4467/2025** is **allowed** and **disposed of.**

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

Re-list this matter for further consideration on **30.09.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/
ASHISH KALIA
MEMBER (JUDICIAL)

Vicky

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 9

IA 4380/2025 In C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **23.09.2025**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs

Supreme Transport

Organisation Private limited

Appearance:

For Applicant : Adv. Krishna Sharma

For Respondent : Appearance is not given

U/s 7 of (IBC), Sec 60(5)

ORDER

IA 4380/2025

Ld. Counsel for the liquidator submits that the connected matter is listed on 30.09.2025.

List this matter on **30.09.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Anuj

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 7

IA 4286/2025 In C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **18.09.2025**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs.

Supreme Transport

Organisation Private Limited

Appearance:

For Applicant : None

For Respondent/RP : Adv. Himanshu Vidhani a/w Adv. Niket Dalal

IBC Under Section 7, 60(5)

ORDER

IA 4286/2025

The Registry is directed to issue Court Notice to the Respondent, intimating the next date of hearing.

Ld. Counsel for the Respondent/RP is directed to file reply by the next date of hearing.

Re-list this matter on **16.10.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//Baabar//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 5

IA 3539/2025 In C.P.(IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **12.08.2025**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs

Supreme Transport Organisation Private limited

Appearance:

For Applicant : Adv. Mily Ghoshal

For Respondent : None

IBC Under Sections 7, 60(5)

ORDER

IA 3539/2025

1. Learned Counsel appearing for the Applicant submits that this Application has been filed for excluding of CIRP period by 105 days from 04/04/2025 to 08/07/2025 to complete the Corporate Insolvency Resolution Process.
2. The Applicant submits that the Resolution Professional had declared the Final List of PRAs on 26/07/2024 wherein 15 PRAs were included in the said list, including the Suspended Directors. Thereafter, the Resolution Professional provided the PRAs with

access to the Request for Resolution Plan (RFRP), Information Memorandum, and other documents requisite for the submission of a Resolution Plan.

3. The Resolution Professional convened the 11th meeting of the Committee of Creditors on 19/06/2025 and apprised the members of the events that had occurred before the Hon'ble NCLAT. As the last date for CIRP elapsed on 08/07/2025, the Committee of Creditors has resolved to seek an additional exclusion of 105 days, i.e., from 04/04/2025 to 18/07/2025. Furthermore, the last date for the CIRP period was 14/04/2025, pursuant to the order of this Hon'ble Tribunal approving the exclusion of 85 days attributable to the pending settlement proposal between the suspended director and the applicant Axis Bank Limited. The settlement proposal is still under the consideration of Axis Bank Limited while LA. 6573/2024 was listed on 19/02/2025, 04/04/2025 and 19/05/2025 before the Hon'ble NCLAT. The matter is next posted for hearing on 18/07/2025. Consequently, the CIRP period is sought to be excluded till 21/10/2025. The same was approved by the CoC on 25/06/2025.

4. After considering the facts and circumstances of the case, the Tribunal is inclined to exclude the CIRP period as prayed for. Accordingly, the CIRP period is excluded, 105 days from 04/04/2025 to 18/07/2025. **IA 3539/2025** is **allowed and disposed of** accordingly.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Vicky

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COURT II

Item No.125

Contempt Petition/10/2024 IA 3795/2024 IA 5190/2024 IA 2950/2024 IA 4339/2024 IA 5997/2024 IA 1157/2025 in C.P.(IB)/368(MB)2023

CORAM:

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **08.08.2025**

NAME OF THE PARTIES : **Axis Bank Limited Vs Supreme Transport Organisation Private limited**

For Respondent No.6
DGCA in IA 4339/2024 : Adv. M. S. Bhardwaj.

For Applicant in IA 5997/2024 : Adv. Rishi Sood and Adv Prafull Singh Chandel

For R3 in
IA No. 1157 of 2025 : Ms. Jasleen Singh Sandha

For Respondent Nos.1 & 2 in
Contempt Petition No.10/2024 &
IA 3795/24, IA 2950/24, 4339/24 : Adv. Kaushambi

For RP : Adv. Shloka Dikshit i/b Chandhiok and Mahajan

Sec 7 of (IBC)

ORDER

At the request of Counsel for the applicant, **relist this matter on 30.09.2025.**

Sd/-

SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)

JNK

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COURT II

Item No.119

IA 2358/2024 Contempt Petition/10/2024 IA 3795/2024 IA 5190/2024 IA 2950/2024 IA 4339/2024 IA 5997/2024 IA 1157/2025 in C.P.(IB)/368(MB)2023

CORAM:

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **17.07.2025**

NAME OF THE PARTIES : **Axis Bank Limited Vs Supreme Transport Organisation Private limited.**

For Resolution Professional : Adv. Himansu Vidhani a/w Adv. Shlok Dikshit i/b Chandhok & Mahajan.

For Applicant in IA 5190/2024 : Adv. Rohit Lalwani.

For R-6 in IA 4339/2024 : Adv. M. S. Bhardwaj.

For the intervenor in IA 5997/2024 : Adv. Rishi Sood

For S4 Aviation and Logistics Inc. in IA 4339/24 and IA 1157/25 : Ms Jasleen Singh Sandha and Mr. Agam H Maloo.

For Applicant in in IA 2358 CP 10/2024, IA 3795/2024 and R1 and R2 in IA 4339/2024, IA 2950/2024 : Adv. Kaushambi

Section 7 of (IBC)

ORDER

IA 2358/2024

The present application has been filed by the promoter of the Corporate Debtor. It is further pointed out that Supreme Transport Organisation Private Limited is a corporation registered as an MSME. Certain privileges and benefits are granted to MSMEs, such as participation in the process, which are otherwise not available to other suspended directors of the Corporate Debtor during the CIRP. In the present application, the ex-promoter director has requested the Resolution Professional to provide the list of Prospective Resolution Applicants (PRAs), which is the subject matter of proceedings before the Hon'ble NCLAT, wherein a stay has been granted on the constitution of the CoC.

In view of the above, this application can be disposed of with the following observations. As and when the stay is vacated, if the ex-promoter applicant has already submitted a resolution plan in the capacity of a PRA, the list of PRAs shall be provided to him. If no such plan has been submitted, there shall be no legal impediment for the RP to reject such a request for disclosure. **With these observations, IA 2358/2024 is allowed and disposed of.**

CP 10/2024

Ld. Counsel for the Respondent Nos. 1, 2 and 3 are directed to file reply within a period of one week. Last and final opportunity is granted to file reply failing which this matter will proceed in accordance with law. **List this application on 08.08.2025.**

IA 3795/2024

Registry is directed to issue Notice to the Respondent/s, intimating the next date of hearing and to place on record Compliance Report well before the adjourned date. Respondents are at liberty to place on record Affidavit in Reply within a period of two weeks' from today by duly serving copies to the other side well in advance. **List this application on 08.08.2025.**

IA 5190/2024, IA 2950/2024, IA 4339/2024, IA 5997/2024/ IA 1157/2024

List these applications on 08.08.2025.

Sd/-	Sd/-
SANJIV DUTT **MEMBER (TECHNICAL)**	**ASHISH KALIA** **MEMBER (JUDICIAL)**

JNK

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - Court-II
SPECIAL BENCH

Item No.21

IA 2358/2024 Contempt Petition/10/2024 IA 3795/2024 IA 5190/2024 IA 2950/2024 IA 4339/2024 IA 5997/2024 IA 1157/2025 in C.P. (IB)/368(MB)2023

CORAM:

SMT. MADHU SINHA,
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **19.06.2025**

NAME OF THE PARTIES : **Axis Bank Limited Vs. Supreme Transport Organisation Private limited.**

For Resolution Professional : Adv. Shloka Dikshit i/b Chandhiok and Mahajan.

For Applicant in

IA 5190/2024 **:** Adv Gaurav Rana.

IA 5997/2024 **:** Adv Rishi Sood.

For R-6 IN IA 4339/2024 **:** Adv. M. S. Bhardwaj.

Sec 60(5) U/s 7 of (IBC)

ORDER

Due to paucity of the time, the matter could not be heard. **List this matter on 17.07.2025.**

Sd/-

MADHU SINHA
MEMBER (TECHNICAL)

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)

JNK

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 6

IA 2526/2025 in C.P. (IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **12.06.2025**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs.

Supreme Transport Organisation Private limited

Appearance:

For Applicant : Adv. Mily Ghoshal

For Respondent : Absent

IBC Under Sections 7, 60(5) Rule 11 of NCLT Rules

ORDER

The present application is filed by the Applicant seeking exclusion of a period of 85 days, i.e., from 09.01.2025 to 04.04.2025. It is stated that the last date for the CIRP period was 14th April 2025, pursuant to the order of this Hon 'ble Tribunal approving the exclusion of 118 days attributable to the pending settlement proposal between the suspended director and the applicant, Axis Bank Limited. The settlement proposal is still under the consideration of Axis Bank Limited while IA. 6573/2024 was listed on 19.02.2025 and 04. 04.2025 before the Hon'ble NCLAT.

As the last date for CIRP was elapsing on 14th April, 2025, the Committee of Creditors resolved to seek another exclusion of 85 days i.e, from 09.01.2025 till 04.04.2025 in lieu of pending settlement proposal between the suspended

director and the applicant Axis bank Limited. Consequently, the last date of the CIRP shall be extended till 08.07.2025. The recommendation for exclusion of above period from the CIRP period was approved by a majority of 96.59% of the members of the Committee of Creditors in the 10th CoC meeting dated on 23.04.2025.

The reason given by the learned Counsel for the Applicant is found to be sufficient for the exclusion of the said period. Accordingly, exclusion of the CIRP Period is granted by 85 days, i.e., from 09.01.2025 to 04.04.2025. Accordingly, **IA 2526/2025** is **allowed and disposed of.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Shubham

NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT II

Item No. 28

IA 2358/2024, Contempt Petition/10/2024, IA 2203/2024, IA 3795/2024, IA 5190/2024, IA 2950/2024, IA 4339/2024, IA 5997/2024 & IA 1157/2025 in C.P. (IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **06.05.2025**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs.

Supreme Transport Organisation Private limited

Appearance:

For RP in all IA	:	Adv. Himanshu Vidhani a/w Adv. Shloka Dikshit
For Applicant in IA 5190/2024	:	Adv. Gaurav Rana (VC)
For Applicant in IA 5997/2024	:	Adv. Rishi Sood, Adv. Praful Singh Chandel (VC)
For Applicant/ Ex Director in IA 5997/2024	:	Adv. Rishi Sood (VC)
For Applicant in IA 2358/2024	:	Adv. Kaushambi
For Respondent No. 1 & 2 in IA 3795/2024, 2950/2024, 4339/2024,		

Contempt Petition 10/2024 : Adv. Kaushambi

For Respondent No.1 in IA 1157/2025 : Adv. Meghnish Birwadkar (VC)

For Respondent No. 4 in IA 4339/2024 & Respondent No. 3 in IA 1157/2024 : Adv. Jasleen Singh Sandha (VC)

For Respondent No.6 in IA 4339/2024 : Adv. M. S. Bharadwaj (VC)

IBC Under Sections 7, 60(5), 19(2)

ORDER

IA 2358/2024

Learned Counsel for the Resolution Professional (RP) submits that this I.A. has become infructuous in view of the revised proposal submitted by the Respondent. However, the Respondent submits that the I.A. may be kept pending. We are in agreement with the request. **List this matter on 19.06.2025.**

Contempt Petition/10/2024

Learned Counsel for the Petitioner requests for a short date. On the other hand, Learned Counsel for the Respondent seeks two weeks' time to file a reply in the contempt petition. The request is allowed. Let the reply be filed within two weeks with an advance copy served to the other side. **List this matter on 19.06.2025.**

IA 2203/2024

This Application is dismissed for non-prosecution and non-appearance.

IA 3795/2024

The Registry is directed to issue notice to the Insolvency and Bankruptcy Board of India (IBBI) seeking their comments as to why action should not be initiated against the Respondent. **List this matter on 19.06.2025.**

IA 5190/2024

The written note shall be supplied to the Bench and served upon the other side. **List this matter on 19.06.2025.**

IA 2950/2024

Reply be filed by all the Respondents. Last and final opportunity is granted to them.

List this matter on 19.06.2025.

IA 4339/2024

Learned Counsel further prayed that Respondent No. 6 may be directed to furnish the documents related to the sale transaction of the aircraft. Learned Counsel for Respondent No. 6 submits that he has no objection and undertakes to supply the said documents by the next date of hearing.

Learned Counsel for Respondent No. 4 seeks liberty to file a reply. Liberty is granted. Let the reply be filed within two weeks with an advance copy to the other side. **List this matter on 19.06.2025.**

IA 5997/2024

The following reliefs are prayed for in I.A. No. 5997/2024.

I. *Direct the RP to protect & Safeguard the assets of the Corporate Debtor Company i.e the Fixed assets, Movables & the Bank accounts of the Company.*

II. *Direct the RP to initiate the action against the Ex Director of the CD Company namely Ammeet K Agrawal, Mr. Kamal Agarwal, and Mr. Akash Kamal Agarwal to restrain them from disposing off the asset of the CD Company namely Cessna, 208B, MSN 2174, Registration VT-SAI*

III. *Direct the RP to carry out Transactional / Forensic Audit qua the Books of accounts of the Corporate Debtor Company since 2016*

A reply has been filed. Learned Counsel for the Resolution Professional (RP) submits that a Transaction Auditor has already been appointed, and the report is to be filed shortly. In view of this, nothing survives in the present application. Let this application be decided on the next date of hearing. **List this matter on 19.06.2025.**

IA 1157/2025

Respondent No.3 and Respondent No.4 is directed to file reply with an advance copy to the other side. **List this matter on 19.06.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Shubham

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COURT II

Item No.27

IA 2358/2024 Contempt Petition/10/2024 IA 4790/2024 IA 2203/2024 IA 3795/2024 IA 5190/2024 IA 2950/2024 IA 4339/2024 IA 5997/2024 IA 486/2025 IA 1157/2025 in C.P. (IB)/368(MB)2023

CORAM:

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **09.04.2025**

NAME OF THE PARTIES : **IA 2358/2024 Kamal Nagarmal Agarwal Vs. Prashant Jain Contempt Petition/10/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors. IA 4790/2024 Ssarvi Resolution Services LLP IA 2203/2024 S4 Aviation Private Limited Vs. Prashant Jain Interim Resolution Professional Supreme Transport Organisation Pvt. Ltd.IA 3795/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.IA 5190/2024 Sh. Bhimesh Narendra Mehta Vs. Ssarvi Resolution Services LLP Resolution Professional Supreme Transport Organisation Private Limited. IA 2950/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal IA 4339/2024 Ssarvi Resolution Services Ltd. Vs. Kamalkumar Agarwal IA 5997/2024 Vimal Agrawal Vs. Mr. Prashant Jain Resolution Professional Supreme Transport Organisation Private LimitedIA 486/2025 Ssarvi Resolution Services Llp Through Its Authorized Signatory Prashant Jain IA 1157/2025 Ssarvi Resolution Services LLP**

Vs. Pinnacle Air Pvt. Ltd. IN THE MATTER OF Axis Bank Limited Vs Supreme Transport Organisation Private limited

For FC : Adv. Himanshi Vidhani i/b Shloka Dikshit.

For R-6 in
IA 4339/2024D : Adv. M. S. Bhardwaj.

Sec 60(5) 19(2) Application under any other provisions- IBC U/s 7 of (IBC)

ORDER

IA 2358/2024

This is an application filed by the applicant/Ex-Director of the Corporate Debtor holding 52% shares seeking permission of this Tribunal to submit a resolution plan in respect of the Corporate Debtor (a registered MSME) and to restrain the Respondent No.2/CoC from approving the resolution plan till disposal of this application. It is submitted that the proposal is submitted to the Lead Bank which is under active consideration. To await the outcome of said proposal, **list this application on 06.05.2025.**

IA 4790/2024

This application has been moved by the RP seeking exclusion of 130 days from 16.12.2023 to 24.04.2024 from the CIRP period. The main reason given by the Counsel for the RP is that while taking possession of the registered office of the Corporate Debtor and another adjacent office, they had to face stiff resistance from the Suspended Directors and they could ultimately take the possession of the properties in question only with necessary assistance of local police. In the process, a period of 130 days lapsed which may be excluded from the CIRP period.

We are in agreement with the submissions made in this application and hold that the period spent in taking any legal action shall be excluded. **In view of this, IA 4790/2024 is allowed and disposed of.**

IA 486/2025

This application has been moved by the RP seeking exclusion of 118 days from 13.09.2024 to 09.01.2025 from the CIRP period, as the said period was lost in litigation. It is submitted that pursuant to appeal filed by the Suspended Director, the Hon'ble NCLAT directed the RP not to take any further action regarding the Form-G Process and granted extensions for last date of submission of resolution plan, which is to be excluded as per the settled law.

We are in agreement with the submissions made in this application and hold that the period spent in any legal action shall be excluded. **In view of this, IA 486/2025 is allowed and disposed of.**

IA 4339/2024

Counsel appearing for respondent seeks time to file reply. Time granted. Let the reply be filed on the next date of hearing. Copy of the reply may also be given to the other side well in advance. **List this application on 06.05.2025.**

IA 5997/2024

Pleadings are completed in this matter. **List on 06.05.2025.**

IA 1157/2025

Counsel appearing for the respondents seeks time to file reply and Vakalatnama. Let the reply be filed within a period of two weeks copy of the reply may also be given to the other side well in advance. **List this application on 06.05.2025.**

IA 5190/2024, CP 10/2024, IA 2203/2024, IA 3795/2024, IA 2950/2024

List these applications 06.05.2025.

Sd/-

SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)

JNK

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 31

IA 2358/2024 Contempt Petition/10/2024 IA 4790/2024 IA 2203/2024 IA 3795/2024 IA 5190/2024 IA 2950/2024 IA 4339/2024 IA 5997/2024 IA 486/2025 IA 1157/2025

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

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **04.04.2025**

NAME OF THE PARTIES: **IA 2358/2024 Kamal Nagarmal Agarwal Vs. Prashant Jain Contempt Petition/10/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors. IA 4790/2024 Ssarvi Resolution Services LLP IA 2203/2024 S4 Aviation Private Limited Vs. Prashant Jain Interim Resolution Professional Supreme Transport Organisation Pvt. Ltd. IA 3795/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors. IA 5190/2024 Sh. Bhimesh Narendra Mehta Vs. Ssarvi Resolution Services LLP Resolution Professional Supreme Transport Organisation Private Limited. IA 2950/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal IA 4339/2024 Ssarvi Resolution Services Ltd. Vs. Kamalkumar Agarwal IA 5997/2024 Vimal Agrawal Vs. Mr. Prashant Jain Resolution Professional Supreme Transport Organisation Private Limited IA 486/2025 Ssarvi Resolution Services Llp Through Its Authorized**

Signatory Prashant Jain IA 1157/2025 Ssarvi Resolution Services LLP Vs. Pinnacle Air Pvt. Ltd. IN THE MATTER OF Axis Bank Limited Vs Supreme Transport Organisation Private limited

Appearance:

For Applicant : Adv. Himanshu Vidhani for RP in all IAs

For Respondent : Adv. M.S Bhardwaj for R6 in IA 4339/2024

Sec 60(5) 19(2) Application under any other provisions- IBC U/s 7 of (IBC)

ORDER

IA 2338/2024, IA 4790/2024, IA 2203/2024, IA 3795/2024, IA 5190/2024, IA 2950/2025, IA 5997/2024, IANO. 486/2025

After hearing all the IAs for some time, the matter is adjourned. List this matter for further consideration **on 09.04.2025.**

Contempt Petition 10/2024

The Registry is directed to issue a court notice to the contemnors R1, R2, and R3 for their appearance by all modes of service. List this matter on **09.04.2025.**

IA 4339/2024

Learned Counsel appearing for R4 seeks time to file a reply. This is the last and final opportunity to file the reply. The reply must be filed within three weeks, serving an advance copy on the other side. Ld. Counsel appearing for the Respondent No. 4 has filed the reply, which is taken on record. List this matter on **09.04.2025.**

IA 1157/2025

1. Learned Counsel appearing for the Resolution Professional is directed to furnish the list of directors of R1 and R2. Let him do so within a period of two weeks.

2. Learned Counsel for Respondent No. 3 seeks time to file the reply. The same be filed within two weeks, serving an advance copy on the other side. List this matter on **09.04.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//Supriya//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 51

IA 1157/2025 In C.P. (IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **24.03.2025**

NAME OF THE PARTIES: **Ssarvi Resolution Services LLP Vs. Pinnacle Air Pvt. Ltd.**
IN THE MATTER OF
Axis Bank Limited
Vs.
Supreme Transport OrganisationPrivate limited

Appearance:

For Applicant/RP : Adv. Himanshu Vidhania/w Adv. Shloka Dikshit(VC)

Respondent : None

IBC Under Sections 7, 60(5)

ORDER

IA 1157/2025

File Written Synopsis of the service report**. List this matter on 04.04.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//Shubham//Baabar//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 2

IA 1157/2025 In C.P. (IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **10.03.2025**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs.

Supreme Transport Organisation Private limited

Appearance:

For Applicant

In IA 1157/2025 : Shloka Dikshit i/b Chandhiok & Mahajan.

IBC Under Sections 7 60(5)

ORDER

IA 1157/2025

The registry is directed to issue Court Notice to the Respondents as interim relief is prayed for. Ld. Counsel is given by hand/Dasti notice so that she may serve upon the other side and file service report. List this matter for hearing on **24.03.2025.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

Shubham

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 12

IA 2358/2024, Contempt Petition/10/2024, IA 4790/2024, IA 2203/2024, IA 3795/2024, IA 5190/2024, IA 2950/2024, IA 4339/2024, IA 5997/2024 & IA 486/2025 In C.P. (IB)/368(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **05.03.2025**

NAME OF THE PARTIES: **Axis Bank Limited**

Vs.

Supreme Transport Organisation Private limited

Appearance:

For Applicant : Adv Gaurav Rana in IA 5190/2024 (VC)

For Respondent No. 6 (DGCA) : Adv. M. S. Bhardwaj in IA 4339/2024 (VC)

For RP : Adv. Himanshu Vidhani (VC)

For Ex-Director : Adv. Rishi Sood in IA 5997/2024 (VC)

IBC Under Sections 7, 60(5), 19(2)

ORDER

IA 5190/2024

In this Application the bona fide purchaser wants his money back. Ld. Counsel for the alleged bona fide purchaser, Mr. Himanshu Vidhani (RP), submits that he would like to file a sought reply in this regard.

List this matter on **04.04.2025** for disposal**.**

IA 4339/2024

Counsel for the DGCA Mr. M. S. Bhardwaj, requests for time for file reply within two weeks. Two weeks' time granted. List this matter on **04.04.2025**.

IA 5997/2024

Pleading are completed list on **04.04.2025** for disposal.

IA 4790/2024, IA 486/2025

List these IAs on **04.04.2025** for disposal.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//Baabar//Supriya//

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT II

Item No. 22

IA 2358/2024 Contempt Petition/10/2024 IA 4790/2024
IA 2203/2024 IA 3795/2024 IA 5190/2024 IA 2950/2024
IA 4339/2024 IA 5997/2024 IA 486/2025
IN C.P. (IB)/368(MB)2023

CORAM

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **28.01.2025**

NAME OF THE PARTIES: **IA 330/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.**
IA 2358/2024 Kamal Nagarmal Agarwal Vs. Prashant Jain
Contempt Petition/10/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
IA 4790/2024 Ssarvi Resolution Services LLP
IA 2203/2024 S4 Aviation Private Limited Vs. Prashant Jain Interim Resolution Professional Supreme Transport Organisation Pvt. Ltd.
IA 3795/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
IA 5190/2024 Sh. Bhimesh Narendra Mehta Vs. Ssarvi Resolution Services LLP Resolution Professional Supreme Transport Organisation Private Limited.
IA 2950/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal
IA 4339/2024 Ssarvi Resolution Services Ltd. Vs. Kamalkumar Agarwal

IA 5997/2024 Vimal Agrawal Vs. Mr. Prashant Jain Resolution Professional Supreme Transport Organisation Private Limited

IA 486/2025 Ssarvi Resolution Services LLP Through Its Authorized Signatory Prashant Jain

IN THE MATTER OF

Axis Bank Limited

V/s

Supreme Transport Organisation Private Limited

Appearance:

For RP	:	Adv. Kartikee Korgaonkar(VC)
For Respondent	:	Adv. Preeti Shukla (R5 in IA.No.4339/2024) (VC)
Ex-director	:	Adv. Rishi Sood. (VC).

IBC Sections 7, 60(5), &19(2)

ORDER

Due to paucity of time the matter could not be heard. List this matter on **05.03.2025.**

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

//JAGDISH//

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT II

Item No. 5

IA 486/2025 IN C.P. (IB)/368(MB)2023

CORAM

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **24.01.2025**

NAME OF THE PARTIES: **Ssarvi Resolution Services LLP Through Its Authorized Signatory Prashant Jain**

IN THE MATTER OF

Axis Bank Limited

V/s

Supreme Transport Organisation Private Limited

Appearance:

For Applicant/RP : (not marked appearance)

For Respondent : Absent.

IBC Sections 7, 60(5) & IBC Rule 11 of NCLT Rules

ORDER

IA.No.486/2025

Counsel for the Applicant submits that this IA is connected with the main matter which is listed for hearing on 28.01.2025. Therefore, list the IA along with the main matter on **28.01.2025** for hearing.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

//JAGDISH//

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT II

Item No. 24

IA 2358/2024 Contempt Petition/10/2024 IA 4790/2024
IA 2203/2024 IA 3795/2024 IA 5190/2024 IA 2950/2024
IA 4339/2024 IA 5997/2024 IN C.P. (IB)/368(MB)2023

CORAM

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING DATED **09.01.2025**

NAME OF THE PARTIES: **IA 330/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.**
IA 2358/2024 Kamal Nagarmal Agarwal Vs. Prashant Jain
Contempt Petition/10/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
IA 4790/2024 Ssarvi Resolution Services LLP
IA 2203/2024 S4 Aviation Private Limited Vs. Prashant Jain Interim Resolution Professional Supreme Transport Organisation Pvt. Ltd.
IA 3795/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
IA 5190/2024 Sh. Bhimesh Narendra Mehta Vs. Ssarvi Resolution Services LLP Resolution Professional Supreme Transport Organisation Private Limited.
IA 2950/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal
IA 4339/2024 Ssarvi Resolution Services Ltd. Vs. Kamalkumar Agarwal

IA 5997/2024 Vimal Agrawal Vs. Mr. Prashant Jain Resolution Professional Supreme Transport Organisation Private Limited

IN THE MATTER OF

Axis Bank Limited

V/s

Supreme Transport Organisation Private Limited

Appearance:

For Applicant	**:**	Adv. Shloka Dikshit (IA.No.4339/2024)
	:	Adv. Surbhi h i/b Adv. Rishi Sood (IA.No.5997/2024)
For Respondent	**:**	Adv. Shloka Dikshit (IA.No.5997/2024)
		Adv. Kunal A. Jadhav (IA.No.4339/2024) (R5)
		Adv. M. S. Bhardwaj (IA.No.4339/2024) (R6)

IBC under Sec. 7, 60(5) & 19(2)

ORDER

Due to paucity of time the matter could not be heard. List this matter on **28.01.2025.**

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

//JAGDISH//

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT II

Item No. 14.

IA 5997/2024 IN C.P. (IB)/368(MB)2023

CORAM

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING DATED **01.01.2025**

NAME OF THE PARTIES: **Vimal Agrawal Vs. Mr. Prashant Jain Resolution Professional Supreme Transport Organisation Private Limited**

IN THE MATTER OF

Axis Bank Limited

Vs

Supreme Transport Organisation Private Limited

Appearance:

For Applicant : Absent.

For Respondent : Absent.

IBC under Sec. 7, 60(5)

ORDER

There is no representation for the Applicant. In the interest of justice, list this matter on **09.01.2025.**

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

//SUSHIL//

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

INTERLOCUTORY APPLICATION NO. 3653 OF 2024
IN
COMPANY PETITION (IB) NO. 368 (MB)/2023

Application u/s 66, 74 and 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the N.C.L.T. Rules, 2016.

In the matter of:

Ssarvi Resolution Services LLP
Resolution Professional of Supreme Transport Organisation Private Limited, through its Partner and Authorised Signatory Mr. Prashant Jain, having his address at: A-501, Shanti Heights, Plot No.2,3, 9b/10, Sector 11, Koparkhairane, Navi Mumbai, Maharashtra-400709.

...Applicant

Vs.

1. **Mr. Kamalkumar Agarwal**
2. **Mr. Ammeet Kumar Agarwal**
3. **Mr. Akash Kumar Agarwal**
   All of the above residing at: 901, Bikaner Bhuvan, Kanti Nagar Road, George Nagar, JB Nagar, Andheri East, Mumbai-400059.
4. **Golden Gate Developers**
   504, Bhumi Landmark, Plot No.34, Sector-17, Khanda Colony, New Panvel-410206.

...Respondents

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

I.A. NO. 3653 OF 2024
IN
CP(IB) NO. 368(MB)/2023

In the matter between

Axis Bank Limited ...Financial Creditor

v.

Supreme Transport Organisation Pvt. Ltd.
...Corporate Debtor

Order pronounced on 19.12.2024.

Coram:

Shri. Kuldip Kumar Kareer : Member Judicial.

Shri. Anil Raj Chellan : Member Technical.

Appearances (Hearing in Hybrid Mode)

For the Applicant: Adv. Himanshu Vidhani a/w Shloka Dikshit and Siddhesh Rajput i/b. Chandhiok and Mahajan.

For the Respondent: Adv. Gaurav Raj Shrawat appeared through VC.

ORDER

Per: Coram.

1. The instant Interlocutory Application is filed by the Applicant/Resolution Professional of the Corporate Debtor under Sections 66, 74 and 60(5) of the Insolvency and Bankruptcy Code, 2016 ('IB Code') read with Rule 11 of the N.C.L.T. Rules, 2016 seeking reimbursement of the amount withdrawn from the bank account of the Corporate Debtor during the subsistence of the moratorium. The Applicant has prayed, *inter-alia,* for the following reliefs:

i. Pass a direction to the Secretary/Joint Secretary of Ministry of Corporate Affairs or such other person to investigate the affairs more specifically the appropriation of INR 8,05,11,748/- amount by the Respondents in violation of moratorium u/s 14 of the Code;

ii. Pass an order reversing the appropriation of the amount of INR 8,05,11,748/- by the Respondents and further direct the Respondents to contribute the above sum to the Corporate Debtor's bank account;

iii. Pass an order directing the Respondents to provide details regarding the disbursal of the amount of INR 8,05,11,748/- that was withdrawn from the bank account.

2. The facts of the case as pleaded by the Applicant in its application are briefly stated as under:

i. The Applicant is the Resolution Professional ('RP') of Supreme Transport Organization Private Limited i.e. the Corporate Debtor, who was appointed by the Order of this Tribunal dated 24.01.2024. Respondent Nos. 1, 2, and 3 are Shareholders/Directors of the Corporate Debtor and have been in charge of the affairs of the Corporate Debtor.

ii. The Adjudicating Authority, vide Order dated 08th September, 2023, admitted the captioned Petition filed by Axis Bank Limited which led to the commencement of the corporate insolvency resolution process of the Corporate Debtor.

iii. Around 15th September, 2023 the Respondent No.02 filed a Company Appeal (AT)(Insolvency) No. 1216 of 2023 before the Hon'ble NCLAT impugning the Admission Order. While the Hon'ble NCLAT directed that the Committee of Creditors ('CoC') of the Corporate Debtor shall not be constituted, it also directed the Respondent No.02 (i.e. the Appellant

therein) to deposit an amount of Rs. 10.49 crores in a Fixed Deposit in the name of Registrar, NCLAT.

iv. As the Respondent No.02 needed funds to deposit the aforementioned amount, the Respondent No.02 moved an application bearing IA No. 4871 of 2023 during the pendency of the aforesaid appeal before the NCLAT seeking permission to dispose of the two properties of the Corporate Debtor so that out of the proceeds obtained from the sale of the two properties, the Respondent No. 02 can deposit the aforementioned amount with the Registrar, NCLAT. The Appellate Tribunal vide its Order dated 16th October, 2023 rejected the above-referred application on the ground that the prayers to sell unencumbered properties cannot be accepted as the CIRP had commenced. However, the Hon'ble NCLAT gave thirty days further time to make the deposit, failing which the interim order shall stand vacated.

v. While on one hand, the Respondents did not hand over the custody of the Corporate Debtor's office and assets and also failed to provide the relevant information and details of the Corporate Debtor, as needed by the IRP u/s 19 of the Code, on the other hand, the Respondents continued to illegally operate the business, using monies from the bank accounts of the Corporate Debtor and also proceeded to sell the assets of the Corporate Debtor in teeth of the moratorium imposed under Section 14 of the Code.

vi. It appears that the Respondents illegally and without any authority, sold one asset of the Corporate Debtor to Respondent No. 04, during the moratorium, for which an amount was received in the bank account of the Corporate Debtor maintained with Bank of Baroda. Thereafter, the Respondents made a fixed deposit of INR 7,59,26,262/- in the name of Registrar, NCLAT and by way of a new application sought additional time to deposit the remaining sum of INR 2.90 crores by December 03, 2023. Thus, it is apparent that

Respondent No. 02 made a fixed deposit in favour of the Registrar, NCLAT from a bank account of the Corporate Debtor with Bank of Baroda, which is in complete violation of the moratorium-imposed u/s 14 of the Code.

vii. The Applicant, upon becoming aware of the bank account of the Corporate Debtor and its illegal use by Respondent Nos. 01 to 03, immediately informed the Bank of Baroda about the passing of the Admission Order. Bank of Baroda informed by way of a letter that they have frozen two accounts of the Corporate Debtor which were being illegally used by Respondent Nos. 01 to 03 and also provided the Applicant with a copy of Bank Statement which clearly shows illegal use of monies of the Corporate Debtor.

viii. Pursuant to the hearing held on 01st December 2023, the Applicant was informed that the fixed deposit submitted by Respondent No.02 before the Hon'ble NCLAT has been made from the monies received by Respondent No.02 from the sale of assets of the Corporate Debtor. The Applicant received an email from Respondent No.04 being the alleged purchaser of the properties of the Corporate Debtor. In the said email, certain documents have been shared, out of which three documents are sale deeds dated November 02, 2023 whereby certain land of the Corporate Debtor situated at Village: Khanvale, Taluka: Panvel, has been sold to Respondent No.04 by the Appellant/Respondent No.02 illegally acting in its capacity as the director of the Corporate Debtor. It is apparent that the said sale deed has been executed and registered after the insolvency commencement date i.e. 8th September, 2023 and that the monies have been also received on behalf of the Corporate Debtor. It is also not out of place to state that the land of the Corporate Debtor, which has been illegally sold, stood already

mortgaged to Axis Bank Ltd and the Axis Bank has not been intimated of the sale.

ix. The exact details of the properties of the Corporate Debtor situated at Village: Khanvel, Taluka: Panvel, District: Raigad, which were illegally sold to Respondent No.04 by Respondent No.02, are as under:

Sr. No.	Description of the Property being Non-Agricultural Open Land	Admeasuring Square Meters	Sale Amount (in INR)
1.	Gat No. 101, Hissa No. 2/A	2220	5,81,00,000/-
2.	Gat No.103, Hissa No. 2	430	1,13,00,000/-
3.	Gat No.103, Hissa No. 1/2/ A	2810	7,06,00,000/-
		TOTAL	**14,00,00,000/-**

x. Thus, it is seen that a sum of Rs. 14 crores collectively was deposited in the Bank of Baroda account of the Corporate Debtor, which was used to make a deposit in the Hon'ble NCLAT. The conduct of the Respondents is entirely unlawful, as they have engaged in sale of an encumbered property and utilized the sale proceeds to make deposits before the Hon'ble NCLAT.

xi. The details of monies which were illegally withdrawn by the Respondents from the bank account of the Corporate Debtor after the insolvency commencement date have been given in Para 5.21 of the application. A sum of INR 8,05,11,748/- was illegally withdrawn by the Respondents from the bank account of the Corporate Debtor after the insolvency commencement date, which now needs to be brought back to the account of the Corporate Debtor and, therefore, it is necessary to give appropriate directions to the Respondents to contribute the aforesaid sum. Hence this application.

3. **Reply of the Respondent**

The Respondent No.02 has filed his Affidavit-in-Reply dated 08th October, 2024. The reply of the Respondent is summarized as under:

i. One of the principal contentions of the Applicant is that a property situated in Panvel was sold during the corporate insolvency resolution process and thus, provisions of Section 74 of the Code are attracted. In this regard, it is submitted that Section 74, being a penal provision, requires presence of mens rea/intention to defraud/criminal intent as a necessary ingredient for a person to be convicted. However, in the facts of the present case, it is clear that the proceeds from sale of the assets of the Corporate Debtor were not misappropriated but the same were deposited in favour of Registrar, NCLAT by way of a demand draft, thus, negating any malafide intent attributable to the Respondents.

ii. The buyer of the property i.e. Golden Gate Developers (being Respondent No.04 herein) was aware of the CIRP and based on the assurances of the said buyer, the Respondent No.02 entered into the sale deed. However, the execution of sale deed does not establish any malafide or criminal intent of the Respondent No.02 inasmuch as the money received from sale was deposited with NCLAT and thus, there was no intention to defraud any creditor or stakeholder in the process.

FINDINGS

4. We have heard the learned Counsels for the Applicant and the Respondent and we have carefully gone through the pleadings and the documents and materials placed on record.

5. The case of the Applicant is premised on bank transactions which show that monies were received in respect of the assets which were illegally sold by the Respondent No.02 and the payments too were illegally made by the Respondents from the Bank of Baroda account of the Corporate Debtor during CIRP in teeth of the statutory moratorium-imposed u/s 14 of the Code. With reference to the transactions mentioned in Para 5.21 of the application, the Respondent has pleaded that a fixed deposit of around Rs. 7.59 crore was deposited with Hon'ble NCLAT and the remaining transactions were towards payment of salaries to the employees of the Corporate Debtor and other trade payables to some other entities. The Respondent No.02 has taken a defence that though the assets were sold during the CIRP, there was no intention to defraud the creditors of the Corporate Debtor as the amounts were paid towards deposits with NCLAT, salaries of the employees and trade payables of the Corporate Debtor in the regular course of business. Thus, it is not at all in dispute that the amounts aggregating to INR 8,05,11,748/- were withdrawn/paid by the Respondents from Bank of Baroda Account of the Corporate Debtor during the CIRP when the moratorium was in place.

6. It cannot be disputed that as per the provisions contained in Section 17 of the Code, when the Corporate Debtor is admitted into CIRP, the powers of the Board of Directors of the Corporate Debtor stand suspended and the management of the affairs of the Corporate Debtor vests in the IRP. Therefore, the defence taken by the Respondent that amounts were withdrawn from the bank account of the Corporate Debtor during the CIRP for depositing the same with the Hon'ble NCLAT and for making the payments to employees and other Operational Creditors of the Corporate Debtor in the regular course of the business so as to keep the Corporate Debtor as a going concern, cannot be

accepted without a pinch of salt since the Respondents had absolutely no mandate or authority to conduct such transactions as their powers stood suspended and the management of the affairs of the Corporate Debtor vested in the Applicant. Even otherwise, the Respondents have brought nothing on record to show that the payments were actually made towards the salaries of the employees or some trade payables. Mere email correspondences between the Applicant and Respondent No.02, copies of which have been annexed as Annexure-1 to the reply, cannot be said to be sufficient to establish the bona fide of the Respondents.

7. On perusal of records, we further find that the Respondent No.02 was aggrieved by the Admission Order dated 08th September, 2023 u/s 7 of the Code passed in the captioned Petition filed by the Axis Bank against the Corporate Debtor and, therefore, the said Respondent preferred an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT' or 'the Appellate Tribunal') vide Company Appeal (AT)(Insolvency) No. 1216 of 2023. The Hon'ble NCLAT, vide its Order dated 15.09.2023, directed the Respondent No. 2 (Appellant in the said appeal) to deposit INR 10,49,26,262/- with the Registrar, NCLAT within 30 days and until then, the Hon'ble NCLAT was pleased to direct that the CoC should not be constituted. While the said appeal was pending, in order to arrange funds for depositing the aforementioned amount, Respondent No.02 moved an Interlocutory Application No. 4871 of 2023 before the Hon'ble NCLAT seeking permission to sell two unencumbered assets of the Corporate Debtor. However, the Hon'ble NCLAT in its Order dated 16.10.2023 in the above-referred IA declined such permission and , *inter-alia,* held as follows:

"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.***

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."

(Emphasis Supplied)

8. It is further note-worthy that despite the unequivocal order of the Hon'ble NCLAT passed on 16.10.2023, the assets of the Corporate Debtor were sold to Respondent No.04 vide Sale Deeds dated 02nd November, 2023. The aforementioned sales transactions have been impugned by the Applicant/RP in IA No. 2950/2024, which will be separately dealt with in the said IA and, therefore, it would not be appropriate for us to comment any further except that the said sale transaction was also in the teeth of mortarium and the Hon'ble NCLAT had declined to permit the Respondent to sell any property belonging to the Corporate Debtor.

9. Though the Applicant has levelled the allegations of fraudulent transactions against the Respondents u/s 66 of the Code, however, in the present application, this Tribunal is seized of the controversy of the withdrawal or payment of money from the bank account of the Corporate Debtor during the moratorium and the said fact has been satisfactorily established from the records and, in our considered view, the Respondents No. 01 to 03 can definitely be called upon to contribute the said sums which were illegally withdrawn or paid from the bank account of the Corporate Debtor. At this

juncture, in our considered view, it is not necessary to go into the question as to whether or not the transaction in question falls within the definition of fraudulent transaction under Section 66 (1) or 66 (2) of the Code. Therefore, we confine ourselves to the violation of moratorium by the Respondents and call for contributions by them u/s 14 read with 60(5) of the Code.

10. Further, the Respondent No.02 has pleaded in his reply that the payments towards the salaries of the employees and the trade payables of the Corporate Debtor were made by cheques drawn prior to the insolvency commencement date. However, this part of the claim made by the Respondents remains unsubstantiated as no evidence has been brought on record of this Tribunal to prove or indicate that the cheques were drawn prior to the insolvency commencement date. Thus, Respondent No.02 has miserably failed to establish his defence and, therefore, an adverse inference is to be drawn against them for not producing the evidence available.

11. As a result of the foregoing discussion, it is held that the monies which were withdrawn or paid from the bank account of the Corporate Debtor by the Respondents during the CIRP, was undoubtedly in gross violation of the moratorium. Even otherwise, such an act on the part of the Respondents amounts to an offence under Section 74 of the IB Code, 2016 as the act of withdrawing money from the accounts of the Corporate Debtor was committed by the Respondents with impunity and it was in gross defiance of the orders of the Hon'ble NCLAT which had disallowed the request of the Respondents to sell any property of the Corporate Debtor to arrange for the money to be deposited with the Hon'ble NCLAT for the purposes of settlement with the Financial Creditor/Axis Bank Limited. Therefore, it is necessary not only to

direct the Respondents No. 01 to 03, who were the directors in charge of the affairs of the Corporate Debtor at that time, to jointly and severally contribute the said amounts which were illegally withdrawn or paid from the bank account of the Corporate Debtor during the currency of the moratorium but keeping in view the audacity and temerity of the Respondents, we find it to be a fit case to refer the whole matter to the Insolvency and Bankruptcy Board of India (IBBI) and the Ministry of Corporate Affairs (MCA) to initiate necessary investigation and prosecute the Respondents under Section 74 of the IB Code, 2016.

12. Accordingly, **IA No. 3653/2024 is hereby allowed** in the following terms:

i. Respondent Nos.01 to 03 are jointly and severally liable to contribute a sum of INR 8,05,11,748/- to the account of the Corporate Debtor within 30 days from the date of this order, failing which they shall be liable to pay the aforesaid sum with interest of 12% p.a. till the amount is actually deposited.

ii. A copy of this order be sent to the Insolvency and Bankruptcy Board of India (IBBI) and Ministry of Corporate Affairs (MCA) for taking appropriate steps to prosecute the Respondents under Section 74 of the IB Code, 2016.There shall be, no order as to cost.

iii. Accordingly, **I.A. No. 3653 of 2024 stands disposed of** in above terms.

Sd/-
ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-
KULDIP KUMAR KAREER
(MEMBER JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

35. IA 2950/2024 IA 5190/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 11.12.2024

NAME OF THE PARTIES: - **IA 2950/2024 Mr. Prashant Jain**
Vs.
Kamalkumar Agarwal
IA 5190/2024 Sh. Bhimesh Narendra Mehta
Vs.
Ssarvi Resolution Services LLP Resolution Professional Supreme Transport Organisation Private Limited.
IN THE MATTER OF
Axis Bank Limited
Vs.
Supreme Transport Organisation Private limited

Section: - Application under any other provisions- IBC, Sec 60(5), Section 74 U/s 7 of (IBC), 2016

ORDER

IA 2950/2024.: -
Presence: -

Adv. Himanshu Vidhani a/w Shloka Dikshit …. Applicant/RP through VC

Adv. Gaurav Rana …. Respondent No. 4 through VC

Counsel, Gaurav Rana appeared on behalf of Respondent No. 4 and seeks time to file reply. Time granted. Let the reply be filed within a period of two weeks. List

this matter on **09.01.2025** for the final hearing.

IA 5190/2024.: -
Presence: -

Adv. Gaurav Rana …. Applicant through VC

Adv. Himanshu Vidhani a/w Adv. Shloka Dikshit …. Respondent through VC

List this matter on **09.01.2025.**

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**KULDIP KUMAR KAREER**
Member (Technical)	**Member (Judicial)**

//Salam//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

94. IA 4339/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 11.12.2024

NAME OF THE PARTIES: - **Ssarvi Resolution Services Ltd. Vs. Kamalkumar Agarwal**
IN THE MATTER OF
Axis Bank Limited
Vs
Supreme Transport Organisation Private limited

Section: - 60(5), Sec 43(1) r/w Sec 44 (1) U/s 7 of (IBC)

ORDER

IA 4339/2024: -

Presence: -

None …. Applicant.

Adv. Preeti Shukla …. Respondent No. 5.

Due to paucity of time. The matter could not be heard. List this matter on **09.01.2025.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

//Baabar//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

27. IA 3795/2024 IA 5190/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 05.12.2024

NAME OF THE PARTIES: - **IA 3795/2024 Mr. Prashant Jain**
Vs.
Kamalkumar Agarwal and Ors.
IA 5190/2024 Sh. Bhimesh Narendra Mehta
Vs.
Ssarvi Resolution Services
LLP Resolution Professional Supreme
Transport Organisation Private Limited.
IN THE MATTER OF
Axis Bank Limited
Vs.
Supreme Transport Organisation
Private limited

Section: - 60(5) Application under any other provisions- IBC, Rule 11 of NCLT, 2016 U/s 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA.No.3795/2024: -

Presence: -

Adv. Shloka Dikshit a/w Adv. Himanshu Vidhani …. RP through VC.

Adv. Gaurav Raj and Adv. Paras Mithal …. Respondent No.2 through VC.

The reply on behalf of Respondent No.2 has been filed. None has been present on behalf of Respondent No. 1 and 3, nor any reply has been filed. Let a court

notice be issued to Respondents No. 1 and 3, returnable for 09.01.2025. List this matter on **09.01.2025**.

IA.No.5190/2024: -

Presence: -

None present …. Applicant

Adv. Shloka Dikshit a/w Adv. Himanshu Vidhani

…. Respondent/RP through VC.

None is present on behalf of the Applicant. Even on the last date of hearing nobody has appeared on behalf of the Applicant. List this IA for appearance or dismissal on **11.12.2024**.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

7. IA 2950/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 27.11.2024

NAME OF THE PARTIES: - **IA 2950/2024 Mr. Prashant Jain**
Vs.
Kamalkumar Agarwal
IN THE MATTER OF
Axis Bank Limited
Vs.
Supreme Transport Organisation Private limited

Section: - 60(5), Section 74 U/s 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA No. 2950/2024: -

Presence: -

Adv. Himanshu Vidhani a/w Shloka Dikshit …. Applicant.

None …. Respondent.

The registry is directed to issue court notice to Respondent No. 4 intimating the next date of hearing. List the matter on **11.12.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

21. IA 5781/2023 IA 2358/2024 Contempt Petition/10/2024 IA 4790/2024 IA 2203/2024 in C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 12.11.2024

NAME OF THE PARTIES:- **IA 5781/2023 Ammeet Agarwal Vs. Prashant Jain IA 330/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors. IA 2358/2024 Kamal Nagarmal Agarwal Vs. Prashant Jain Contempt Petition/10/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors. IA 4790/2024 Ssarvi Resolution Services LLP IA 2203/2024 S4 Aviation Private Limited Vs. Prashant Jain Interim Resolution Professional Supreme Transport Organisation Pvt Ltd**

IN THE MATTER OF

Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: 60(5) 19(2) Application under any other provisions- IBC U/s 7 of (IBC)

ORDER

IA.No.5781/2023: -

Presence: -

Adv. Paras Mithal a/w Adv. Gaurav Raj …. Applicant through VC.

Adv. Shloka Dikshit a/w Himanshu Vidhani and Siddhesh Rajput

…. Respondent/RP through VC

Counsel for the Applicant states at bar that he has instructions not to proceed with the Interlocutory Application any further, and to withdraw the same. In view of the statement made by the Counsel for the Applicant, this **IA No. 5781 is disposed**

of having been **withdrawn**.

IA No. 2358/2024: -

Presence: -

Adv. Paras Mithal a/w Adv. Gaurav Raj …. Applicant through VC.

Adv. Shloka Dikshit a/w Himanshu Vidhani and Siddhesh Rajput

…. Respondent/RP through VC

List this matter on **09.01.2025.**

Contempt Petition/10/2024: -

Presence: -

Adv. Shloka Dikshit a/w Himanshu Vidhani and Siddhesh Rajput

…. Applicant/RP through VC.

Adv. Paras Mithal a/w Adv. Gaurav Raj …. Respondent through VC

List this matter on **09.01.2025.**

IA No. 4790/2024: -

Presence: -

Adv. Shloka Dikshit a/w HimanshuVidhani and Siddhesh Rajput

…. Applicant/RP through VC.

None …. Respondent

List this matter on **09.01.2025.**

IA No. 2203/2024: -

Presence: -

Adv. Paras Mithal a/w Adv. Gaurav Raj …. Applicant through VC.

Adv. Shloka Dikshi ta/w Himanshu Vidhani and Siddhesh Rajput

…. Respondent/RP through VC.

List this matter on **09.01.2025.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

//SALAM/

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II
SPECIAL BENCH

6. IA 5190/2024 In C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN	**SHRI KISHORE VEMULAPALLI**
HON'BLE MEMBER (T)	**HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 29.10.2024

NAME OF THE PARTIES: - **Sh. Bhimesh Narendra Mehta Vs. Ssarvi Resolution Services LLP Resolution Professional Supreme Transport Organisation Private Limited.**

IN THE MATTER OF

Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

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

ORDER

IA 5190 /2024

Presence:-

None … for Applicant

None … for Respondent

List this matter before regular Bench on **05.12.2024.**

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**KISHORE VEMULAPALLI**
Member (Technical)	**Member (Judicial)**

//SALAM//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

29. IA 4339/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 25.10.2024

NAME OF THE PARTIES: - **Ssarvi Resolution Services Ltd.**
V/s
Kamalkumar Agarwal
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: - 60(5), Sec 43(1) r/w Sec 44 (1) U/s 7 of (IBC)

ORDER

IA.No.4339/2024: -

Presence: -

Adv. Shloka Dikshit, Adv. Himanshu Vidhani and Adv. Siddhesh Rajput i/b Chandhiok and Mahajan …. Applicant/RP through VC.

Adv. Paras Mithal and Adv. Gaurav Raj …. Respondent No.1 to 3 through VC.

Adv. Madhura M. N. …. Respondent No.4 through VC.

Adv. Preeti Shukla …. Respondent No.5 through VC.

Adv. M. S. Bhardwaj …. Respondent No.6 (DGCA).

The counsel for the Respondents seeks time to file reply. Time granted. Let the reply be filed within a period of four weeks by serving an advance copy of the

reply on the other side subject to the last opportunity. List this matter on **09.12.2024**.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

31. IA 3795/2024 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 15.10.2024

NAME OF THE PARTIES: - **IA 3795/2024 Mr. Prashant Jain V/s Kamalkumar Agarwal and Ors.**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: - 60(5) Application under any other provisions- IBC, Rule 11 of NCLT, 2016 U/s 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 3795 of 2024

Presence:-

Mr. Himanshu Vidhani a/w Siddhesh Rajput a/w Shloka Dikshit, Adv.

… for Applicant/RP

Mr. Paras Mithal a/w Gaurav Raj, Adv. (VC) … for Respondent no. 2

Counsel appearing for the Respondent No. 2 seeks more time to file reply. Time granted, let reply, if any, on behalf of the Respondent No. 2 be filed within a period of two weeks from today by serving an advance copy on the other side at least two days before the next date of hearing. List this matter for further hearing on **05.12.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

Ankit

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

3. IA 4790/2024 In C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 11.10.2024

NAME OF THE PARTIES: - **Ssarvi Resolution Services LLP**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

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

ORDER

IA.No.4790/2024: -

Presence: -

Adv. Balajee Chemote …. Applicant/RP through VC.

None present …. Respondent.

At the request of the counsel for the Applicant, list this matter on **12.11.2024**.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

26. IA 3653/2024 IA 2203/2024 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 09.10.2024

NAME OF THE PARTIES: - **IA 3653/2024 Ssarvi Resolution Services LLP**
V/s
Kamalkumar Agarwal
IA 2203/2024 S4 Aviation Private Limited V/s
Prashant Jain Interim Resolution Professional
Supreme Transport Organisation Pvt Ltd
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: - Application under any other provisions- IBC, Sec 60(5), Section 74 U/s 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA.No.3653/2024: -

Presence: -

Adv. Himanshu Vidhani a/w Adv. Shloka Dikshit and Adv. Siddhesh Rajput i/b Chandhiok and Mahajan …. Applicant/RP.

Adv. Gauraj Raj …. Respondent through VC.

Heard the counsel for both parties and **Reserved for Orders**.

IA.No.2203/2024: -

Presence: -

None present …. Applicant.

Adv. Himanshu Vidhani, Adv. Shloka Dikshit and Adv. Siddhesh Rajput i/b Chandhiok and Mahajan …. Respondent/RP.

List this matter on **12.11.2024 for appearance/dismissal**.

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**KULDIP KUMAR KAREER**
Member (Technical)	**Member (Judicial)**

Jagdish

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

IA No. 5487/2023
In
C.P. (IB) 368/MB/2023

Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016

Kamal Agrawal
Having address at : 901, Bikaner Bhawan,
Opp Jain Temple, J.B. Nagar, Andheri (East),
Mumbai- 400059

…. Applicant No. 1

Ammeet Kamal Agarwal
Having address at: 901, Bikaner Bhawan,
Opp Jain Temple, J.B. Nagar, Andheri (East),
Mumbai- 400059

…. Applicant No. 2.

Akash Kamal Agarwal
Having address at: 901, Bikaner Bhawan,
Opp Jain Temple, J.B. Nagar, Andheri (East),
Mumbai- 400059

…. Applicant No. 3.

V/s

IA No. 5487/2023
In
C.P. (IB) 368/MB/2023

Prashant Jain
Interim Resolution Professional of Supreme Transport Organisation Pvt. Ltd.

Having address at: A-501, Shanti Heights, Plot No. 2,3,9b/10, Sector- 11, Koparkharine, Navi Mumbai- 400707

…. Respondent No. 1

Deputy Commissioner (SIIB)
Office of the Principle Commissioner of Customs, Customs House, Mundra, Kutch, Gujarat

…. Respondent No. 2

In the matter of

Axis Bank Limited

….. Petitioner

V/s

Supreme Transport Organisation Pvt. Ltd.

….. Respondent

Order Delivered on :- 10.10.2024

IA No. 5487/2023
In
C.P. (IB) 368/MB/2023

Coram:

Mr. Anil Raj Chellan
Member (Technical)

Mr. Kuldip Kumar Kareer
Member (Judicial)

Appearances:

For the Applicants : Adv. Paras Mithal

For the Respondent No. 1 : Adv. Himanshu Vidhani a/w
Adv. Siddhesh Rajput, Adv. Shloka Dikshit

For the Respondent No. 2 : None

ORDER

Per: - Mr. Kuldip Kumar Kareer, Member (Judicial)

1. The present application is filed by the ex-directors of the Supreme Transport Organisation Private Limited (Hereinafter referred as Corporate Debtor) under section 60 (5) of the Insolvency and Bankruptcy Code, 2016 (Hereinafter referred as Code) and Rule 11 of the National Company Law Tribunal Rules, 2016 (Hereinafter referred as NCLT Rules) seeking appropriate and necessary directions against the Respondent No 2 to hereby allow the export and release the Aircraft VT-UDN Cessna Grand Caravan C208B 2013 C208B2420 *(Hereinafter referred as the Aircraft)* to the destination of Trek Air BV The Netherlands (Hereinafter referred as the Purchaser) from the Mundra Port which Aircraft is already sold to the Purchaser vide an Aircraft Purchase Agreement dated 20th July 2022 but could not be sailed as there was a restraint order dated 1 81h May 2023 passed by the

Hon'ble National Company Law Tribunal Mumbai Bench I in Contempt Petition 4 of 2023 in Company Petition 88 (MB) of 2015 filed under section 241 (1) and 242 (4) of the Companies Act, 2013 against the Applicants.

2. The said Restraint Order dated 18th May 2023 was vacated by this Tribunal vide an order dated 17th October 2023 passed in Contempt Petition 4 of 2023.

3. It is submitted that Respondent No 1 has informed the Respondent No 2 about the Corporate Insolvency Resolution Process Order dated 8th September 2023 passed by this Tribunal in Captioned Company Petition 368 of 2023. Subsequently Respondent No 2 vide a letter dated 6th Nov 2023 has recorded that the IRP has informed them about his appointment.

4. The Applicant furthers submits that the restraint order dated 18th May 2023 passed by the Hon'ble National Company Law Tribunal Mumbai Bench I in Contempt Petition 4 of 2023 in Company Petition 88 (MB) of2015 filed under section 241 (1) and 242 (4) of the Companies Act, 2013 has been vacated by the Hon'ble National Company Law Tribunal Mumbai Bench I on 17th October 2023.

5. It is further submitted that in the year 2015 Company Petition bearing No 88 of 2015 was filed before erstwhile Company Law board by the 1) late Satish Kisanlal Agarwal as Petitioner No 1, Mr. Arun Kumar Kisanlal Agarwal as Petitioner No 2, Mr. Anandkumar Nagarmal Agrawal as Petitioner No 3, Ravindra Anandkumar Agrawal as Petitioner No 4 *(Hereinafter referred as A set of Brothers)* against the Corporate Debtor *as* Original Respondent No 1, Applicant No 1 as Original Respondent No 2, Applicant No 2 as Respondent

No 5, Applicant No 3 as Respondent No 6 *(Hereinafter referred as B set of Brothers)* and also against Vimal Agarwal as Respondent No 3, Girish Agarwal as Respondent No 4 *(Hereinafter referred as* C *set of Brothers)* under section 397, 398 read with 402, 403, 406 and 235 of the Companies Act, 1956.

6. It is submitted that in the year 2017, a statement was made by the Applicants that they are not selling the property of the Respondent No. 1 Company, therefore, Captioned Company Petition was adjourned. Thereafter all the parties filed their respective Pleadings in the Company Petition. As the A set of brothers had resigned from the directorship, they have respectively submitted an affidavit seeking withdrawing of themselves from captioned Company Petition. Thereafter in the year 2022 C Set of Brother filed a Company Application 625 of 2022 in the captioned Company Petition seeking orders from this Tribunal to transpose them from the Respondents to the Petition in the Company Petition. The said Company Application is pending.

7. In the said Company Application this Tribunal (Bench 1) passed an order dated 5th December 2022 hereby directing the Applicants to maintain status Quo (as on that date) till the next date of hearing.

8. Thereafter *C Set of Brothers* filed the Contempt Petition 4 of 2023 before Hon'ble National Company Law Tribunal Bench 1 and misrepresented that Applicants are trying to sell the assets of the Corporate Debtor and based on the misrepresentation, the National Company Law Tribunal Bench 1 passed an order dated 18th May 2023 hereby restraining the Custom Authorities i.e., Respondent No 2 from exporting the aircraft.

9. It is submitted that the Aircraft in question was sold much prior to the order of status quo dated 5/12/2023 of this Tribunal. The sale has been concluded and the only process, which was pending, is the sail of the aircraft after the same was also cleared by the Custom Authorities. The Applicants state that as the said order was an ex-parte order and the above was required to be pointed out to this Tribunal, the Applicant filed Affidavit in Reply in the said Contempt Petition. The Applicants also filed various Company Application seeking early hearing of the Contempt Petition as due to the restrain order, the said Aircraft was not able to be released.

10. Subsequently, in the year 2023, the Financial Creditor filed a Section 7 Insolvency and Bankruptcy Petition against the Corporate Debtor which subsequently was admitted vide an order dated 8th September 2023 passed by this Tribunal in Company Petition 368 of 2023.

11. As the said captioned Company Petition was admitted, the Company Petition bearing No 88 (MB) 2015 was rendered infructuous and all the Company Applications in the Company Petition bearing No 88 (MB) of 2015 along with Company Petition No 88 (MB) 2015 were disposed of as infructuous vide an order dated 18th Sep 2023. The Applicants state that only the Contempt Application No 4 of 2023 is kept pending.

12. It is further submitted that on 17th October 2023 the Hon'ble National Company Law Tribunal Bench 1 vacated the status quo order in the Contempt Petition 4 of 2023.

13. It is submitted that Respondent No 1 has informed Respondent No 2 about the Corporate Insolvency Resolution Process order running against the Corporate Debtor and therefore Respondent No 2 is not releasing/exporting the said aircraft from the Mundra Port. It is submitted that the said Aircraft has inappropriately been restrained pursuant to the vacation of the status quo order. The IRP had no authority or locus to address the letter to the Respondent No. 2 in view of the Notification by the Ministry of Corporate Affairs that the CIRP / Moratorium under IBC, 2016 shall not apply to transactions, arrangements or agreements, under the Convention and the Protocol, relating to aircraft, aircraft engines, airframes and helicopters.

14. It is submitted that the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment were adopted under the joint auspices of International Civil Aviation Organization and the International Institute for the Unification of Private Law concluded at Cape Town on 16th November, 2001. India, being a signatory to and having acceded the Convention and the Protocol by depositing with the International Institute for the Unification of Private Law the instruments of accession on 31.03.2008. In view of the same the following notification is issued which is reproduced as hereunder:-

"MINISTRY OF CORPORATE AFFAIRS"

NOTIFICATION

New Delhi, the 3rd October, 2023

S.O. 432J(E).*-WHEREAS, the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment were adopted under the joint auspices of International*

Civil Aviation Organization and the International Institute for the Unification of Private Law concluded at Cape Town on 16th November, 2001;

AND WHEREAS, India, being a signatory to and having acceded the · Convention and the Protocol by depositing with the International Institute for the Unification of Private Law the instruments of accession on 31.03.2008;

Now, therefore, in exercise of the powers conferred by clause (a) of sub-section (3) of section 14 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby notifies that the provisions of sub-section (]) of sec/ion 1./ of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), shall not apply to transactions, arrangements or agreements, under the Convention and the Protocol, relating to aircraft, aircraft engines, airframes and helicopters. "

15. In any event the said Aircraft was sold to the Purchaser i.e. i.e., Trek Air BV The Netherlands vide an Aircraft Purchase Agreement dated 20th July 2022 much prior to the Corporate Insolvency Resolution Process order dated 08th September 2013 i.e., Admission Order. The Applicants submit that the said Aircraft ought not be included in the kitty of the Corporate Debtor.

16. In view of the above notification and the above facts, the present Application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code read with Rule 11 of the National Company Law Tribunal Rules, seeking necessary and urgent directions to the Respondent No 2 to immediately export/release the said aircraft i.e., Aircraft VT-UDN Cessna Grand Caravan C208B 2013 C208B2420 to the Purchaser i.e., Trek Air BV The Netherlands.

17. It is further submitted that the said Aircraft does not fall under the ambit of the Corporate Insolvency Resolution Process of the Corporate Debtor in view of the Notification dated 3/10/2023 of the Central Government.

18. It is further submitted that sale of the Aircraft was already concluded prior to the CIRP order dated 8th September 2023 and also cleared by customs and was only to be sailed but was restrained by this Tribunal's order.

19. The Applicants submit that the purchaser has been intermittently calling and holding the Applicants responsible for the non-release of the Aircraft and has threatened to take legal action as he is suffering losses of millions of dollars due to the non-export of the aircraft. The said Aircraft is at Mundra Port and every day charges are being levied by the custom and port authorities on it.

20. The Applicants submit that this Tribunal has the necessary power and jurisdiction to grant reliefs, as prayed for in the present Interlocutory Application. No harm and prejudice will be caused to any person if the present Application is allowed. On the contrary, grave harm and prejudice and irretrievable loss shall be caused to the Applicants as well as the Purchaser if the reliefs prayed for in this Application are not granted.

21. In the end, it has been requested that a declaration be granted that the aircraft i.e., Aircraft VT-UDN Cessna Grand Caravan C208B 2013 C208B2420 cannot be included under the CIRP and respondent no.2 be directed to immediate export/ release the same from the Mundra Port to the destination of the Purchaser and Respondent No 1 be restrained from sending, corresponding or communicating with the Respondent No 2 in respect to the said aircraft i.e., Aircraft VT-UDN Cessna Grand Caravan C208B 2013 C208B2420 or making any claim in respect thereof. Hence the application.

Reply filed on behalf of the Respondent No.1 :-

22. In reply, the Respondent No. 1/Resolution Professional has denied all allegations and/ or contentions and/or submissions made by the Applicant in the Interlocutory Application which are inconsistent with and/or contrary to what has been stated herein. Further, nothing shall be deemed to have been admitted for the reasons of non-traverse.

23. It is submitted that the application proceeds on the basis of an Aircraft Purchase Agreement dated 20th July, 2022 ("Agreement") between the Corporate Debtor (represented through the Applicant No. 2) and one Mr. Micheal Kneefel, President and CEO of 'Trek Air BV' ("Buyer"), pertaining to purchase of the VT-UDN Cessna Grand Caravan C208B 2013 C208B2420 ("Aircraft") on as is where is basis. In terms of the said Agreement, the Aircraft was allegedly sold for a total consideration of USD $ 5,50,000 and the said Aircraft is presently lying in a container at Mundra Port, Gujarat. The Resolution Professional is yet to be provided access to books and documents by the Applicants for which an application under Section 19(2) of the Code has been filed and the same is at present pending. Since, Respondent No. 1 does not have all documents and information, he is unable to confirm whether the said transaction is undervalued or not. In any event, out of the agreed consideration of USD $ 5,50,000, only a sum of USD $ 60,000 has been received by the Corporate Debtor and the remaining amount of USD $ 4,90,000 has been transferred by the Buyer in a third-party account. As such, it is apparent that the Applicants have entered into the said Agreement to illegally usurp the money with an intent to defraud the creditors of the

Corporate Debtor, The Respondent has, therefore, terminated the Agreement *vide* letter dated 29.01.2024 being *ex-facie* illegal.

24. It is further submitted that the Applicants have not even made the Buyer a party to this Application which is a necessary party to this Application. It is also not out of place to mention that the Aircraft is presently lying at Mundra Port, Gujarat in a container and the promoters have, despite initiation of the CIRP, has written a letter dated 30.10.2023 to Respondent No. 2 requesting that the container carrying the Aircraft be allowed to be exported; even though dues for the container and of Mundra Port are yet to be paid. Further, the Buyer and promoter of the Corporate Debtor have filed separate police complaints to pressurise me. This displays the *mala fide* intent and conduct of the Applicants and, therefore, the present Application ought to be dismissed on this ground alone.

25. It is submitted that the Application proceeds on the basis of a Circular of IBBI dated 03.10.2023 read with the Cape Town Convention, which does not apply to this Aircraft as the same is not leased and is the sole property of the Corporate debtor. The interpretation of the Applicant of the Circular read with the Convention is completely misplaced. The Applicants have approached this Tribunal with unclean hands only with an intent to further his act of defrauding the creditors.

26. It is further submitted that before dealing with the contents of the Application it is imperative to set out the material facts which have a bearing on the present Application are as follows:-

a. Between the promoters of the Corporate Debtor an application bearing CP 88 of 2015 is pending for oppression and mismanagement ('Oppression and Mismanagement Application'). In that Oppression and Mismanagement Application, this Hon'ble Tribunal vide Order dated 05.12.2022 directed status quo to be maintained.

b. Subsequent to the said Order dated 05.12.2022, Applicant No. 2 entered into the said Agreement with the buyer in a clear breach of the order dated 05.12.2022. while in terms of the Agreement, the sale consideration has been agreed to as USD $ 5,50,000 however, only an amount of USD S60,000 has been transferred into the account of the Corporate Debtor as of 10.01.2023. This money was deposited in the Bank of Baroda account bearing No. 0472020000561. While the CIRP started on 08.09.2023, Respondent No.1 got access to this account only on 18.09.2023. The account was substantially emptied and held a balance of only Rs. 21,840/- (Rupees Twenty-One Thousand Eight Hundred Forty only) as of 08.09.2023 as against balance of Rs. 1,16,27,159/- (Rupees One Crore Sixteen Lakhs Twenty-Seven Thousand One Hundred Fifty-Nine only) as of 6 April 2023.

c. The CIRP was initiated pursuant to an Order dated 08.09.2023 passed by this Tribunal, as such moratorium was applicable from 08.09.2023. On 06.09.2023, the Respondent received a communication from Office of the Principal Commissioner of Customs, Customs House, Mundra, Kutch, Gujarat intimating that a request for release of Aircraft having been made pursuant to a letter

dated 30.10.2023 addressed by Applicant No. 2 on behalf of the Corporate Debtor. The Applicant No. 2 had no authority to address this letter to the Port Authority. This displays the conduct of the Applicant who have been trying to always circumvent the law. Upon gathering all information, by my email and letter dated 07.09.2023, the Respondent No. 1 informed the Port that the CIRP was ongoing and, therefore, no further action be taken on the request of the Applicants.

d. While this Application was pending the Buyer intimated Respondent No. 1 of the police complaint filed by him before the Commissioner of Police, Mumbai. On a perusal of the Complaint, Respondent No. 1 came to know that out of the sum of USD $ 5,50,000 an amount of USD $ 4,90,000 was deposited in a third-party account of one Shorelight Limited, United Kingdom, which has no relation with the Corporate Debtor whatsoever.

e. The Complaint of the Buyer suggests that an escrow account was opened with the Corporate Debtor along with one Powell Aircraft Title Service LLC in the United States for completing this transaction as per the Agreement. Pursuant to the instructions of Applicant No. 2, the Buyer transferred a sum of USD $ 60,000 into the Bank account of the Corporate Debtor, which is about 10% of the total consideration. Whereas an amount of USD $ 4,90,000 being about 90% of the total consideration, was transferred on 07.02.2023, to a bank account bearing No. 77408568, maintained at Lloyds Bank at Leeds, England standing in the name of Shorelight Limited ('Offshore Bank Account'). It is also alleged that Shorelight Limited

is owned and regulated by Mr. Natwarlal Tiberwal and Ms. Lata Tiberwal, who are relatives of Applicant No. 2. There is no plausible explanation for transferring almost the entire consideration into an Offshore Account, except to defeat the genuine claims of stakeholders of Corporate Debtor, attempting to bring the transaction out of the clutches of Indian Laws.

f. It is further stated that the Applicants left no stone unturned in attempting to effect illegal release of Aircraft. In one such attempt, the Applicant No. 2 vide his letter dated 10.01.2024 addressed to Senior Inspector of Police, Sahar Police Station, Andheri (E), Mumbai made false allegations against the Respondent No. 2 along with accused persons, namely Mr. Vimal Agarwal, Mr. Girish Agarwal and Mr. Vikas K. Shukla be arrested on various charges as mentioned in the said letter.

g. It is further submitted that the circumstances surrounding the Agreement, consequent transactions, conduct of Applicants and complaint of the Buyer makes it apparent that Agreement was entered into with the sole intention of defrauding the Corporate Debtor. Owing to the aforementioned facts, the said Agreement was terminated vide Termination Letter dated 29.01.2024 under *Section 11 – Default*. The Agreement was terminated for safeguarding the interest of stakeholders and creditors as the Applicants had *mala fide* intentions to alienate assets belonging to the Corporate Debtor by indulging in fraudulent activities with third parties as mentioned above. It is not out of place to mention that the Applicants herein have acted in absolute disregard of the authority of Hon'ble NCLT

and have transferred the proceeds of sale of Aircraft into the Offshore Bank Account in collusion with their relatives who are based out of United Kingdoms with a view to benefit from the Agreement.

27. It is submitted that despite these facts the Applicants have filed this present Application for release of Aircraft which was not only sold illegally but the proceeds of sale were also not brought into the accounts of the Corporate Debtor. It is further submitted that the Application has been rendered infructuous and since the Agreement stands terminated, the Aircraft should be dealt with in the mode and manner as provided under IBC. The Applicants have also sought an order against the Respondent to stop him from communicating with Respondent No. 2 in respect of the Aircraft, which cannot be granted the Resolution Professional have stepped into the shoes of the Corporate Debtor.

28. The Respondent has denied that the Aircraft was sold before passing of the status quo order dated 05.12.2023, as the said Agreement has been executed only to defraud the stakeholders and creditors of the Corporate Debtor by transferring the proceeds of sale to an offshore account. It is further submitted that the Applicant No. 2, who has executed the Agreement, did not have authority to sell the Aircraft nor were they absolute owners of the Aircraft.

29. It is submitted that the Aircraft does not belong to the Applicants herein and in the light of Agreement having been terminated *vide* letter dated 29.01.2024, the Resolution Professional has ample authority to sell the aircraft to secure the interests of shareholder and creditors of the Corporate Debtor.

30. It is submitted that the Agreement was *void ab initio* as although the Agreement was executed before the CIRP proceedings began, the Applicant No. 2 had no ownership or authority to sell the Aircraft which belongs to the Corporate Debtor.

31. It is further submitted that the Applicants have acted in teeth of order and for their personal gains at the cost of genuine claims of the creditors, which would not be satisfied if this Application is allowed. third party.

32. In the end, the Respondent No. 1 has prayed for the dismissal of the application.

33. No reply has been filed on behalf of the Respondent No. 2.

Analysis and Findings:-

34. We have heard the Counsel for the parties and gone through the record.

35. It has been argued by the Counsel for the Applicants that the transaction of sale of the aircraft was consummated much prior to the commencement of CIRP and, therefore, the same is to be completed. Since the aircraft had already been sold and the sale consideration had also been received, the same cannot be treated to be the property of the Corporate Debtor nor the Resolution Professional has any locus or right to cancel the transaction of sale of the aircraft. Therefore, the notice of termination issued by the Resolution Professional is without jurisdiction. The Counsel for the Applicant has further contended that Respondent No. 2 be directed to release the aircraft so that the delivery of the same can be made to the purchaser of the aircraft as per the terms and conditions of the sale agreement.

36. On the other hand, the counsel for the Resolution Professional has argued that the sale transaction of the aircraft is nothing but a fraudulent and illegal

transaction which cannot be sustained in the eyes of law and has to be set aside and the Resolution Professional has rightly issued the termination notice. In this regard, it has been pointed out by the Counsel for the Resolution Professional that out of the total sale consideration of 5,50,000 US dollars, only a sum of 60,000 US dollars has been received in the account of the Corporate Debtor and the rest of the amount has been siphoned off in a third party account by the Applicants and no explanation has been given as to why the said amount has been transferred in UK in the account of a third party. It is evident that the transaction in question was entered into only to defeat the valuable rights of the creditors of the Corporate Debtors and to defraud them. The Counsel for the Resolution Professional has further argued that there is absolutely no merit in the application which deserves to be dismissed outrightly with special costs.

37. We have weighed the aforesaid contentions of the Ld. Counsel for the parties. It has been contended by the Counsel for the Applicants that the Aircraft was already sold under the Aircraft Purchase Agreement dated 20.07.2022, much prior to commencement of the CIRP on 08.09.2023. However, in this context, it would be pertinent to refer to the following clauses of the said Aircraft Purchase Agreement:

Recitals A- Seller will be the owner of a certain Aircraft at the time of sale, as defined in Section 1 below.

Section 4. CLOSING. The closing of the transaction contemplated by this Agreement ('the Closing') shall be held on or before the – AS MUTUALLY AGREED BY BOTH PARTIES, (Closing Date), unless extended in writing by both parties. Delivery of the Aircraft by Seller to Buyer shall take place at JAIPUR or any other

AIRPORT/SEAPORT or such other place as may be mutually agreed upon by Seller and Buyer ("Delivery Location"). Relocation costs to be paid by Buyer. …….

Section 5 REPRESENTATIONS AND WARRANTIES OF BUYER AND SELLER. Seller hereby represents and warrants as of the date hereof and the Closing Date as follows:

(i) Seller shall have as of the Closing Date good and marketable title to the Aircraft and on the Closing Date will deliver such title to Buyer free and clear of any liens, charges, security interests, or encumbrances of any kind;

38. A perusal of the aforesaid clauses of the Agreement in question clearly show that the Aircraft Purchase Agreement dated 20.07.2022 is only an Agreement *for Sale* and as per the terms and conditions of the agreement, the transaction of the sale of the aircraft was yet to be concluded. As per Section 4 of the Agreement, 'closing date' was to be mutually agreed between the parties. However, in this regard, it has not been explained as to whether that some closing date was agreed to or finalized by the parties. Surprisingly enough, in IA No. 625/2022 filed in C.P. No. 88/2015 under Sections 241-242 of the Companies Act, 2013 a status quo order was passed by NCLT, Mumbai Bench-I following a statement made by the Counsel for the Applicants that the company is not selling any property. The said order was ultimately vacated only after the initiation of CIRP against the Corporate Debtor on 08.09.2023. Thus, there was no interregnum period during which the Company could have sold the property/aircraft. It is also pertinent to note that the Applicants have not produced any document to show that the 'Closing Date' as per the Aircraft Purchase Agreement has been achieved or

finalized. Therefore, it is evident from record that the transaction of sale of the aircraft, as per the terms and conditions of Aircraft Purchase Agreement dated 20.07.2022, has not been completed. It is further evident that the said agreement was only an agreement of sale which has not yet culminated.

39. As regards the payment of sale consideration also, the Aircraft Purchase Agreement provides that the Buyer shall deposit the sum of Rs.USD 550000 into escrow with POWELL AIRCRAFT SERVICES LTD and the Escrow will forward the Purchase Price to the Company as per the Company's bank account upon confirmation that the Bill of Sale is received. It is observed that only a sum of 60,000 US dollars has been transferred to the account of the Corporate Debtor. No evidence has been produced by the Applicants to show that the entire sale consideration has been paid to the Company's Account. Even if it is shown that rest of the amount, equivalent to 4,90,000 US dollars, as mentioned by the Respondent, has been transferred to the account of a third party, it cannot be treated as passing of full consideration and/or completion of the sale under the Aircraft Purchase Agreement as the entire sale consideration was supposed to be received in the account of the company from the aforementioned Escrow account. Thus, we are of the view that the alleged sale transaction pursuant to the Aircraft Purchase Agreement was not completed at any point of time. Even otherwise, the alleged transaction on the face of it does not appear to be a bonafide transaction.

40. Even otherwise, the transaction in question relating to the sale of the aircraft clearly appears to be fraudulent in nature which seems to have been executed to defraud the creditors of the Corporate Debtor and, therefore, it will not be just and proper to allow the dispatch of the aircraft to the purchasers as has

been sought by the Applicants through this application especially when they have not come up with any reasonable explanation with regard to the sale consideration of 4,90,000 US dollars which have been transferred to a third party without any rhyme and reason and without any explanation as to where the said money has gone. In the absence of any reasonable explanation, it has to be presumed that the applicants have tried to siphon off the funds of the Corporate Debtor to a third-party account to defeat the valuable rights of the creditors of the Corporate Debtor to gain a wrongful profit out of the same.

41. It is also the contention of the Applicant that as per the notification issued by the Ministry of Corporate Affairs, dated 03.10.2023, the Aircraft does not fall under the ambit of the CIRP. We may, therefore, notice the relevant portion of the Notification dated 03.10.2023

" *Now, therefore, in exercise of the powers conferred by clause (a) of sub-section (3) of section 14 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby notifies that the provisions of sub-section (1) of section 14 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), shall not apply to transactions, arrangements or agreements, under the Convention and the Protocol, relating to aircraft, aircraft engines, airframes and helicopters,"*

A plain reading of the above notification makes it clear that only Section 14 (1) of the Code shall not apply to transactions, arrangements or agreements under the Convention and the Protocol, relating to aircraft, aircraft engines, airframes and helicopters. Here, the Applicants cannot be allowed to take contradictory stands as one hand they are claiming that this Authority has no jurisdiction as per the above-mentioned notification and at the same time,

they have filed the present application invoking the jurisdiction of this Authority to issue directions to Respondent No. 2 to release the aircraft to the purchaser. Even otherwise, the Corporate Debtor being in CIRP, the Applicants have absolutely no locus to maintain the present application. Since the agreement of sale has not matured as yet, the aircraft continues to be the property of the Corporate Debtor and the same has to be dealt with appropriately by the Resolution Professional.

42. Based on the discussion, we are of the considered view that the Applicants have failed to establish that the sale of the Aircraft was completed any time before the initiation of CIRP and the alleged sale of the Aircraft under the Aircraft Purchase Agreement is a bonafide transaction. In the circumstances, the Respondent is well within his rights to take actions as are necessary to protect and preserve the assets of the Corporate Debtor as per the provisions of the Code and no directions can be issued to Respondent No. 2 to release the aircraft for its dispatch to the destination of the purchaser nor Respondent No. 1 can be restrained from communicating with Respondent No. 2, as prayed for in the application.

43. As a result of the above discussion, **IA No. 5487/2023 is dismissed** being devoid of any merits. However, there shall be no order as to costs.

Sd/-
ANIL RAJ CHELLAN
(MEMBER TECHNICAL)
Sushil

Sd/-
KULDIP KUMAR KAREER
(MEMBER JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

21. IA 2950/2024 IA 3795/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.10.2024

NAME OF THE PARTIES: - **IA 2950/2024 Mr. Prashant Jain**
V/s
Kamalkumar Agarwal IA 3795/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited.

Section: - 60(5) Application under any other provisions- IBC, Rule 11 of NCLT, 2016 U/s 7 of the Insolvency and Bankruptcy Code, 2016.

ORDER

IA 2950 of 2024

Presence:-

Ms. Shloka Dekshit a/w Himanshu Vidhani and Siddhesh Rajput, Adv … for Applicant

Mr. Paras Mithal, Adv. (VC) … for Respondent

Heard, Counsel appearing for the parties for a considerable time, **Reserved for Orders.**

IA 3795 of 2024

Presence:-

Ms. Shloka Dekshit a/w Himanshu Vidhani and Siddhesh Rajput, Adv … for Applicant

Mr. Paras Mithal, Adv. (VC) … for Respondent

Counsel appearing for the Respondent seeks time to file reply. Time granted. Let reply, if any, on behalf of the Respondent be filed within a period of 10 days from today by serving an advance copy on the other side at least two days before the next date of hearing. List this matter for further hearing on **15.10.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT/HARSHADA

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

26. IA 5781/2023 IA 2358/2024 Contempt Petition/10/2024
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 24.09.2024

NAME OF THE PARTIES: - **IA 5781/2023 Ammeet Agarwal**
V/s
Prashant Jain
IA 330/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IA 2358/2024 Kamal Nagarmal Agarwal
V/s
Prashant Jain
Contempt Petition/10/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: - 60(5) 19(2) Application under any other provisions- IBC U/s 7 of (IBC)

ORDER

IA.No.5781/2023: -

Presence: -

Adv. Paras Mithal a/w Adv. Gaurav Raj …. Applicant through VC.

None present …. Respondent.

IA.No.2358/2024: -

Presence: -

Adv. Paras Mithal a/w Adv. Gaurav Raj …. Applicant through VC.

None present …. Respondent.

Company Petition/10/2024: -

Presence: -

Adv. Rishi Sood & Adv Prafull Singh Chandel …. Ex-director through VC.

Adv. Paras Mithal a/w Adv. Gaurav Raj …. Respondent through VC.

Due to paucity of time, the matter could not be taken up. List all the above IAs on **12.11.2024**.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

10. IA 4339/2024 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 18.09.2024

NAME OF THE PARTIES: - Ssarvi Resolution Services Ltd.
V/s
Kamalkumar Agarwal
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: - 60(5), Sec 43(1) r/w Sec 44 (1) U/s 7 of (IBC)

ORDER

IA.No.4339/2024

Presence

Adv. Siddhesh Rajput i/b Adv. Chandhiok & Mahajan … Applicant.

None present … Respondent.

This IA has been filed by the Applicant / RP seeking directions against Respondents to cancel the registration of the aircraft under the Purchase Agreement dated 01.05.2023 and a to transfer the registration of the aircraft to the Corporate Debtor

and other consequential reliefs. The more details are described in the prayer paragraph of the application. Let a court notice be issued to the Respondents returnable on 25.10.2024. List this matter on **25.10.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

25. IA 2950/2024 IA 3795/2024 in C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 06.09.2024

NAME OF THE PARTIES: - **IA 2950/2024 Mr. Prashant Jain**
V/s
Kamalkumar Agarwal
IA 3795/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section:- Sec 60(5) Application under any other provisions- IBC, Rule 11 of NCLT, 2016 U/s 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 2950 of 2024 and IA 3795 of 2024

Presence:-

Mr. Himanshu Vidhani a/w Siddhesh Rajput, Adv. (VC) … for Applicant

Adv. Rishi Sood, Adv. (VC) … for Respondent

Heard, Counsel for the Applicant for a considerable time. Counsel appearing for the Respondent seeks time to argue the matter as the arguing Counsel is not available. List this matter for further hearing on **01.10.2024.** Parties are at liberty to file their written submission at least two days before the next date of hearing.

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**KULDIP KUMAR KAREER**
Member (Technical)	**Member (Judicial)**

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

19. IA 3653/2024 IA 2203/2024 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 28.08.2024

NAME OF THE PARTIES: - **IA 3653/2024 Ssarvi Resolution Services LLP**
V/s
Kamalkumar Agarwal
IA 2203/2024 S4 Aviation Private Limited
V/s
Prashant Jain Interim Resolution Professional
Supreme Transport Organisation Pvt Ltd
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: - Application under any other provisions- IBC, Sec 60(5), Section 74 U/s 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 3653/2024

Presence: -

Adv. Siddhesh Rajput ... for Applicant

Adv. Gaurav Raj (Proxy Counsel) ... for Respondent Nos. 1, 2 & 3

None … for Respondent No. 4

Ld. Counsel appeared for the Respondent Nos. 1, 2 & 3 seeks time to file reply. Let reply, if any, on behalf of the Respondent nos. 1 to 3 be filed within a period of three weeks from today by serving an advance copy on the other side at least two days before the next date of hearing.

None present on behalf of the Respondent No. 4. The **Registry is directed** to issue notice to the Respondent No. 4 intimating the next date of hearing and file track consignment report at least two days before the next date of hearing. In addition to the Court Notice, the Applicant is also directed to issue notice along with the present application to the Respondent No. 4 i.e. Golden Gate Developers, intimating the next date of hearing by all possible means (i.e. Speed Post, Email, etc.) and file an affidavit of service enclosing therewith notice along with proof of service of notice at least two days before the next date of hearing. List this matter for further consideration on **09.10.2024.**

IA 2203/2024

Presence: -

Adv. Madhura M.N (VC) … for Applicant

Adv. Siddhesh Rajput ... for Respondent/ RP

It has been pointed out by the Counsel for the RP/Respondent that reply has been filed and Pleadings are complete in the present application. At request of the Counsel for the Applicant, list this matter for hearing on **09.10.2024**.

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**KULDIP KUMAR KAREER**
Member (Technical)	**Member (Judicial)**

--NAVNATH--

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

10. IA 5781/2023 IA 2358/2024 Contempt Petition/10/2024
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 14.08.2024

NAME OF THE PARTIES: - **IA 5781/2023 Ammeet Agarwal**
V/s
Prashant Jain
IA 330/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IA 2358/2024 Kamal Nagarmal Agarwal
V/s
Prashant Jain
Contempt Petition/10/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: - Sec 60(5) 19(2) Application under any other provisions- IBC U/s 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 5781/2023, IA 2358/2024 & Contempt Petition/10/2024

Presence: -

None … for Applicant

Mr. Himanshu Vidhani,Adv. … for Resolution Professional

None … for Respondent

Mr. Rishi Sood, Adv.(VC)

… for Ex-director in Contempt Petition 10/2024

None appeared on either side. List this matter for appearance /dismissal on **24.09.2024.**

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**KULDIP KUMAR KAREER**
Member (Technical)	**Member (Judicial)**

---NAVNATH---

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

1. IA 3795/2024 In C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 02.08.2024

NAME OF THE PARTIES: - Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: - Application under any other provisions- IBC, Rule 11 of NCLT, 2016 U/s 7 of (IBC)

ORDER

IA.No.3795/2024

Presence: -

Adv. Priyanka Pandey i/b Chandhiok and Mahajan ……Applicant/IRP.

None present …. Respondent.

Registry is directed to issue court notice to the Respondent intimating the next date of hearing. List this matter on **06.09.2024**.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

22. IA 2950/2024 IA 330/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.08.2024

NAME OF THE PARTIES: - **IA 2950/2024 Mr. Prashant Jain**
V/s
Kamalkumar Agarwal
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

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

ORDER

IA 2950 of 2024

Presence:-

Mr. Himanshu Vidani, Adv. … for Applicant/RP

Mr. Avdesh Singh, Adv. … for Respondent

It has been pointed out that reply on behalf of the Respondent has been filed. At the request of the Counsel for the parties list this matter for hearing on **06.09.2024.**

IA 330 of 2024

Presence:-

Mr. Himanshu Vidani, Adv. … for Applicant/RP

Counsel appearing for the Applicant/RP states at bar that since the possession of the premises in question has already been taken by the RP, the present Application has been rendered infructuous and can be disposed of. In view of the statement made by the Counsel for the RP **IA 330 of 2024** is **disposed of as** having become **infructuous.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II
SPECIAL BENCH

1. IA 3653/2024 IA 2203/2024 in C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KISHORE VEMULAPALLI**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 19.07.2024

NAME OF THE PARTIES:- **IA 3653/2024 Ssarvi Resolution Services LLP Vs. Kamalkumar Agarwal**
IA 2203/2024 S4 Aviation Private Limited Vs. Prashant Jain Interim Resolution Professional Supreme Transport Organisation Pvt Ltd
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: Application under any other provisions- IBC, Sec 60(5), Section 74 U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 3653 of 2024

Presence:-

Mr. Himanshu Vidhani a/w Siddhesh Rajput, Adv. (VC) … for Applicant

None … for Respondent/s

No representation on behalf of the Respondents. **The registry is directed** to issue notice to all the Respondents intimating the next date of hearing and file track consignment report at least two days before the next date of hearing. In addition to the Court Notice, the Applicant is also directed to issue notice to all the Respondents intimating the next date of hearing by all possible means (i.e. Speed Post, Email, etc.) and file an affidavit of service enclosing therewith the notice along with proof of service of notice at least two days before the next date of hearing. List this matter on **28.08.2024.**

IA 2203 of 2024

Presence:-

Though Counsel for the Applicant was present through VC but did not mark his appearance in the chat box. … for Applicant

Mr. Himanshu Vidhani a/w Siddhesh Rajput, Adv. (VC) …….… for Respondent

List this matter for hearing on **28.08.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

9. IA 5781/2023 IA 330/2024 IA 2358/2024 Contempt Petition/10/2024 in C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN — **HON'BLE MEMBER (T)**

SHRI KISHORE VEMULAPALLI — **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 18.07.2024

NAME OF THE PARTIES:- **IA 5781/2023 Ammeet Agarwal**
V/s
Prashant Jain IA 330/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IA 2358/2024 Kamal Nagarmal Agarwal V/s
Prashant Jain Contempt Petition/10/2024
Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Pvt. Ltd.

Section: Sec 60(5) 19(2) Application under any other provisions- IBC U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

Present: - Adv. Paras Mittal for the Applicant is present through VC but did not mark his appearance in the chat box. Adv. Himanshu Vidhani for the RP through VC.

I.A. 330/2024

List this matter on **01.08.2024**.

IA 5781/2023, IA 2358/2024 & Contempt Petition/10/2024

List this matter for hearing on **14.08.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

NAVNATH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

20. IA 5487/2023 IA 2950/2024 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 11.07.2024

NAME OF THE PARTIES: - **IA 5487/2023 Kamal Agarwal**
V/s
Prashant Jain
IA 2950/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited.

Section: 60(5), 19(2) Application under any other provisions- IBC U/s 7 of Insolvency & Bankruptcy Code, 2016

ORDER

IA.No.5487/2023: -

Presence: -

Adv. Paras Mithal …... Applicant.

Adv. Himanshu Vidhani a/w Adv. Siddhesh Rajput

i/b Chandhiok & Mahajan …. Respondent No.1.

Heard and **Reserved for orders.**

IA.No.2950/2024: -

Presence: -

Adv. Himanshu Vidhani a/w Adv. Siddhesh Rajput

i/b Chandhiok & Mahajan …… Applicant.

Adv. Paras Mithal … Respondent through VC.

Counsel for the Respondent seeks time to file reply. Counsel for the Respondent is granted two weeks' time to file the reply by serving an advance copy of the reply to the counsel for the other side, failing which the right to file reply shall stand forfeited. List this matter on **01.08.2024**.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

22. IA 5487/2023, IA 2950/2024
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 27.06.2024

NAME OF THE PARTIES:- **IA 5487/2023 Kamal Agarwal**
V/s
Prashant Jain
IA 2950/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: Sec 60(5) 19(2) Application under any other provisions- IBC U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 5487 of 2023:- Counsel, Paras Mithal appeared for the Applicant and Counsel, Himanshu Vidhani a/w Siddhesh Rajput and Shloka Dikshit appeared for the Respondent. Heard Counsel for both the parties for a considerable time. List this Application for filing of written submissions on **11.07.2024.**

IA 2950 of 2024:- Counsel, Himanshu Vidhani a/w Siddhesh Rajput and Shloka Dikshit appeared for the Applicant. Though Counsel for the Respondent was present through VC

but did not mark his appearance in the chat box. It has been pointed out that copy of the present Application has not been served upon the Respondent. Let a copy of the present Application be served upon the Respondent forthwith. List this matter on **11.07.2024.**

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**KULDIP KUMAR KAREER**
Member (Technical)	**Member (Judicial)**

HARSHADA

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

29. IA 5487/2023 IA 5781/2023 IA 330/2024 IA 2358/2024 IA 2950/2024 Contempt Petition/10/2024 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 18.06.2024

NAME OF THE PARTIES:-

IA 5487/2023 Kamal Agarwal Vs. Prashant Jain
IA 5781/2023 Ammeet Agarwal Vs. Prashant Jain
IA 330/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
IA 2358/2024 Kamal Nagarmal Agarwal Vs. Prashant Jain
IA 2950/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal
Contempt Petition/10/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: 60(5) 19(2) Application under any other provisions- IBC U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 5487 of 2023:- Though Counsel for the Applicant present but did not mark his appearance in the appearance sheet. At request of the Counsel for the Applicant list this Application for hearing on **27.06.2024.**

IA 2950 of 2024:- Though Counsel for the Applicant present but did not mark his appearance in the appearance sheet. At request of the Counsel for the Applicant list this Application for hearing on **27.06.2024.**

Counsel, Rishi Sood appeared for the Ex-director, Counsel, Paras Mithal appeared for the Applicant through VC in IA 5781/2023 and IA 2358/2024. List all other Applications for hearing on **18.07.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

1. IA 2950/2024 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 07.06.2024

NAME OF THE PARTIES:- **Mr. Prashant Jain Vs. Kamalkumar Agarwal**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: Application under any other provisions- IBC, Sec 60(5), Section 74 U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 2950 of 2024:- Counsel, Siddhesh Rajput appeared for the Applicant. None present on behalf of the Respondents. This Application is filed by the RP seeking cancellation of the sale of the property belonging to the Corporate Debtor by the Respondent no. 4 in violation of Section 14 of the Code, 2016. **Registry is directed** to issue notice to the Respondents intimating the next date of hearing and file track consignment report at least two days before the next date of hearing. In addition to Court Notice, the Applicant is also directed to issue notice to the Respondents intimating the next date of hearing by all possible means (i.e. Speed Post, Email, etc.) and file affidavit of service enclosing therewith the notice along with proof of service of notice at least two days before the next date of hearing. List this matter on **18.06.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

33. IA 2203/2024 IA 2358/2024 Contempt Petition/10/2024
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 06.06.2024

NAME OF THE PARTIES: - **IA 2203/2024 S4 Aviation Private Limited**
V/s
Prashant Jain Interim Resolution Professional Supreme Transport Organisation Pvt Ltd
IA 2358/2024 Kamal Nagarmal Agarwal
V/s
Prashant Jain
Contempt Petition/10/2024
Mr. Prashant Jain
V/s
Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: Application under any other provisions- IBC, Sec 60(5), Rule 11 of NCLT, 2016 U/s 7 of (IBC)

ORDER

IA.No.2203/2024: - Adv. Madhura MN a/w Adv. Vibhav Gadre appeared for the Applicant through VC. Adv. Siddhesh Rajput i/b Chandhok & Mahajan appeared for the Respondent/RP. Reply has been filed by the RP. List this matter for final hearing on **19.07.2024**.

IA.No.2358/2024: - Adv. Paras Mithal appeared for the applicant through VC. Adv. Siddhesh Rajput i/b Chandhok & Mahajan appeared for the Respondent/RP. List this matter on **18.06.2024**.

Contempt Petition/10/2024: - Adv. Siddhesh Rajput i/b Chandhok & Mahajan appeared for the Petitioner. Adv. Paras Mithal appeared for the Respondent through VC. List this matter on **18.06.2024**.

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**KULDIP KUMAR KAREER**
Member (Technical)	**Member (Judicial)**

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

12. IA 2635/2024 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 03.06.2024

NAME OF THE PARTIES: - **Ssarvi Resolution Services LLP Through Its Authorized Signatory Prashant Jain**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: 12(2) U/s 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA.No.2635/2024: - Adv. Balajee Sumant Chemote i/b Adv. Sneha Gupta appeared for the Applicant. This IA has been filed by the RP seeking extension of the CIRP period of 90 days till 09.08.2024. It has been stated that CIRP in this case commenced on 08.09.2023. It is further stated that in response to the Form-G issued, five EoIs were received but till date no plan has been received. It has further been stated that CoC is contemplating to issue fresh form-G, for which some more time is required. Keeping in view the facts and circumstances mentioned in this application, we deem it appropriate to allow extension of the CIRP period by 90 days till 09.08.2023. With the above observations, **IA.No.2635/2024 is allowed and disposed of accordingly.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

16. IA 5487/2023, IA 5781/2023, IA 330/2024, Contempt Petition/10/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 15.05.2024

NAME OF THE PARTIES: **IA 5487/2023 Kamal Agarwal**
V/s.
Prashant Jain
IA 5781/2023 Ammeet Agarwal
V/s.
Prashant Jain
IA 330/2024 Mr. Prashant Jain
V/s.
Kamalkumar Agarwal and Ors.
Contempt Petition/10/2024
Mr. Prashant Jain
V/s.
Kamalkumar Agarwal and Ors.

IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited.

Section: 60(5) 19(2) Application under any other provisions - IBC U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA No. 5487/2023:- Adv. Paras Mithal appeared for the Applicant. Adv. Himanshu Vidhani appeared for the Resolution Professional. List the matter on **18.06.2024** for hearing.

IA No. 5781/2023:- Adv. Paras Mithal appeared for the Applicant. Adv. Himanshu Vidhani appeared for the Resolution Professional.

Counsel for the Resolution Professional seeks time to file an additional affidavit. Time granted. Let the same be filed well before the next date of hearing. List the matter on **18.06.2024** for hearing.

IA No. 330/2024:- Adv. Himanshu Vidhani appeared for the Resolution Professional/Applicant. Adv. Paras Mithal appeared for the Respondent. It is seen from the record that the right to file on behalf of the Respondent was forfeited vide order dated 20.03.2024. List the matter on **18.06.2024** for final hearing.

Contempt Petition No. 10/2024:- Adv. Himanshu Vidhani appeared for the Resolution Professional/Applicant. Adv. Rishi Sood appeared for the Ex-Director of the Corporate Debtor. At the request of the parties, list the matter on **06.06.2024** for hearing.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

15.05.2024
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

2. IA 2358/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 13.05.2024

NAME OF THE PARTIES: **Kamal Nagarmal Agarwal**
V/s
Prashant Jain
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

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

ORDER

IA No. 2358/2024:- Adv. Paras Mithal i/b Devashish G. appeared for the Applicant. Adv. Himanshu Vidhani a/w Siddesh Rajput appeared for the Resolution Professional. Counsel appearing for the Resolution Professional seeks time to file reply. Time granted. Let the reply be filed within a period of two weeks by serving an advance copy to the other side. List the matter on **06.06.2024** for hearing.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

13.05.2024
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

5. IA 2203/2024 In C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 07.05.2024

NAME OF THE PARTIES:- S4 Aviation Private Limited
V/s
Prashant Jain Interim Resolution Professional Supreme Transport Organisation Pvt Ltd
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: Application under any other provisions- IBC, Sec 60(5), Rule 11 of NCLT, 2016 U/s 7 of (IBC)

ORDER

IA.No.2203/2024: - Adv. Madhura MN a/w Adv. Vibhav Gadre appeared for the Applicant through VC. Adv. Himanshu Vidhani a/w Siddhesh Rajput i/b Chandhok & Mahajan appeared for the Resolution Professional. Counsel for the Respondent seeks time to file reply. Time granted. Let the reply be filed within a period of two weeks by serving an advance copy of the reply to the other side. List this matter on **06.06.2024**.

Sd/- **Sd/-**
ANIL RAJ CHELLAN **KULDIP KUMAR KAREER**
Member (Technical) **Member (Judicial)**
JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

28. IA 5487/2023 IA 5781/2023 IA 330/2024 Contempt Petition/10/2024 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 25.04.2024

NAME OF THE PARTIES:- **IA 5487/2023 Kamal Agarwal Vs. Prashant Jain**
IA 5781/2023 Ammeet Agarwal Vs. Prashant Jain
IA 330/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
Contempt Petition/10/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: 60(5) 19(2) Application under any other provisions- IBC U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

Counsel, Himanshu Vidhani a/w Siddhesh Rajput Mohan appeared for the RP, Counsel, Rishi Sood a/w Prafull Singh Chandel appeared for the Ex-directors/Respondent. Counsel appearing for the Respondent states that he is newly engaged Counsel in this matter, therefore, seeks some time to argue the matter. Record reveals that the same statement has also been made on the last date of hearing. Last and final opportunity is granted. Further, it is decided that the aircraft i.e.

Textron Aviation Inc., United States of America, CESSNA CARAVAN I – 208B, SERIAL No. 208B2174, shall not be taken out of the country till further orders. List all these Applications on **15.05.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

21. IA 4897/2023 IA 330/2024 Contempt Petition/10/2024
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 16.04.2024

NAME OF THE PARTIES: **IA 4897/2023 Prashant Jain Vs. Kamalkumar Agarwal And Ors.**
IA 330/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal And Ors.
Contempt Petition/10/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: 7, 19 (2), 60(5) of Insolvency and Bankruptcy Code, 2016 & Application under any other provisions - IBC

ORDER

IA No. 4897/2023:- Counsel, Himanshu Vidhani and Siddesh Rajput appeared for the Resolution Professional. Adv. Yash Jain appeared for the Suspended Board of Directors of the Corporate Debtor. It has been pointed out by the Counsel for the Resolution Professional that despite directions issued from time to time by this Bench, the Respondents have not handed over effective possession of the Registered Office. It has also been pointed out by the Counsel for the Resolution Professional that vacant possession of Registered Office was given after removing all the material kept in the Registered Office. He has further pointed that the records and other materials

were shifted from Registered Office to Unit No. 32 i.e. 5/B-32, Akshay Mittal Industrial Estate, M.V. Road, Andheri (East), Mumbai- 400059 before handing over possession of Registered Office to Resolution Professional. Since Unit No. 32 also belongs to the Corporate Debtor, the Resolution Profession put a lock on the outer door whereas inside there are locks of the Suspended Board of Directors. Counsel for the Resolution Professional seeks permission to break open the locks installed by the Suspended Board of Directors. In order to prove ownership of the Corporate Debtor on Unit No. 32, the RP has produced copy of Registered agreement for sale dated 17.02.2011 in favour of Corporate Debtor, Share Certificate No. 5 of Akshay Mittal Industrial Premises Co-op. Housing Society Ltd in the name of Corporate Debtor and Electricity Bill No. 101624109824 dated 14.12.2021 in the name of the Corporate Debtor. The Counsel further submitted that Resolution Professional is bound to take charge of all assets of Corporate Debtor after the initiation of CIRP.

Considering the submissions made and the records produced, we grant permission to the Resolution Professional to take control of the said Unit No. 32 after breaking open the locks, if any, put by the Suspended Board of Directors.

It is seen from the record that last opportunity was granted on 06.02.2024 but despite the fact that no reply has been filed by the Respondents. Counsel for the Respondents states at bar that an appeal is pending before the Hon'ble NCLAT against the admission order and some settlement talks are going on between the parties, however, these are not an excuse for non-fling of reply, therefore, the right to file reply on behalf of the Respondents are forfeited.

Since the direction given earlier vide order dated 06.02.2024 have not been complied with, we reiterate and allow the application with a direction to the Respondents to provide all information referred to 4.14 of the application forthwith. **IA No. 4897/2023 is allowed and disposed of** accordingly.

IA No. 330/2024 and Contempt Petition No. 10/2024:- Counsel, Himanshu Vidhani and Siddesh Rajput appeared for the Resolution Professional.

It has further been pointed out by the Counsel for the Resolution Professional that the Suspended Board of Directors are trying to sell and take one aircraft i.e. Textron Aviation Inc., United States of America, CESSNA CARAVAN I – 208B, SERIAL NO. 208B2174 out of the country in violation of mortarium. In this regard, Resolution Professional is in the process of filing an additional affidavit. However, Counsel for the Respondents states at bar that the aircraft had been sold before initiation of CIRP but it will not be taken out of the country till the next date of hearing. List the matter on **25.04.2024** for hearing.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

16.04.2024
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

27. IA 5487/2023 IA 4897/2023 IA 5738/2023 IA 5781/2023 IA 594/2024 IA 330/2024 Contempt Petition/10/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 02.04.2024

NAME OF THE PARTIES: **IA 594/2024 - Prashant Jain**
IA 5487/2023 Kamal Agarwal Vs. Prashant Jain
IA 4897/2023 Prashant Jain Vs. Kamalkumar Agarwal And Ors.
IA 5738/2023 S4 Aviation Service Private Limited Vs. Prashant Jain
IA 5781/2023 Ammeet Agarwal Vs. Prashant Jain
IA 330/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal And Ors.
Contempt Petition/10/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: 7, 19(2), 60(5) of Insolvency and Bankruptcy Code, 2016 & Application under any other provisions- IBC

ORDER

IA No. 5738/2023:- None has appeared for the Applicant. This matter is listed on board on several occasions. However, it is evident from the order sheet of various dates that none has appeared from the side of the Applicant. It appears that the Applicant is not interested in prosecuting the matter any further.

In view of the above conduct and continuous absence of the Applicant, we are of the considered view that the Applicant does not want to prosecute the matter any further. Accordingly, **IA No. 5738/2023** is **dismissed for non-prosecution.**

IA No. 594/2024:- Adv. Himanshu Vidhani a/w Siddhesh Rajput appeared for the Resolution Professional. The present application has been filed by the Resolution Professional seeking exclusion of 66 days from the CIRP Period from 15.09.2023 to 20.11.2023 which was lost in litigation. It has been pointed out that the Hon'ble NCLAT vide order dated 15.09.2023 directed that CoC shall not be constituted in pursuance of the admission order dated 08.09.2023. The aforesaid order was vacated only on 06.12.2023 by the Hon'ble NCLAT.

Taking into facts and circumstances pointed out and mentioned in the application, this Bench deems it fit and proper to exclude the period of 66 days from CIRP Period from 15.09.2023 to 20.11.2023. Accordingly, the **IA No. 594/2024** is **allowed and disposed of** in the aforesaid terms.

IA No. 330/2024, IA No. 4897/2023 and Contempt Petition No. 10/2024:- Adv. Himanshu Vidhani a/w Siddhesh Rajput appeared for the Resolution Professional. Adv. Yash Jain appeared for the Ex-Director of the Corporate Debtor. It has been pointed out by the Counsel for the Resolution Professional that despite orders passed by this bench on 06.12.2023 and 13.12.2023, the necessary documents have not been supplied by the Respondent nor effectively the possession of the corporate office has been delivered.

It has also been pointed out by the Counsel for the Resolution Professional that in this regard, a contempt petition has also been filed against the Respondent. List the above IAs on **16.04.2024** and **other applications on 25.04.2024** for hearing.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

02.04.2024
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

8. Contempt Petition/10/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 27.03.2024

NAME OF THE PARTIES: Mr. Prashant Jain Vs. Kamalkumar Agarwal and Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited
Section: 7, 60(5) of Insolvency and Bankruptcy Code, 2016 & Rule 11 of NCLT, 2016, Application under any other provisions IBC,

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ORDER

Adv. Siddesh Rajput a/w Adv. Himanshu Vidhani appeared for the Applicant.

At his request, list the matter on **02.04.2024** for hearing.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

27.03.2024
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

2. IA 1261/2024 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 22.03.2024

NAME OF THE PARTIES:- **SSARVI RESOLUTION SERVICES LLP**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: Application under any other provisions- IBC U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 1261 of 2024:- Counsel, Balajee Sumant Chemote appeared for the Applicant/RP through VC. This Application is filed by the RP for placing on record Report re-constituting Committee of Creditors (COC) under regulation 17(1) and list of creditors under regulation 13(2)(D) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The said report is taken on record, no order is called for. Accordingly, **IA 1261 of 2024** is **allowed** and **disposed of.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

33. IA 330/2024 In C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 20.03.2024

NAME OF THE PARTIES: - IA 330/2024 Mr. Prashant Jain
V/s
Kamalkumar Agarwal And Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: 60(5) 19(2) Application under any other provisions- IBC U/s 7 of (IBC)

ORDER

IA.No.330/2024: - Adv. Himanshu Vidhani i/b Chandhiok & Mahajan appeared for the Applicant/Resolution Professional through VC. None appeared on behalf of the Respondent. This IA has been filed by the RP seeking police assistance for taking possession of the assets of the Corporate Debtor. In this case, last opportunity was granted to the Respondent on 06.02.2024 to file reply but till date no reply has been filed. The right to file reply on behalf of the Respondent is therefore forfeited. List this matter for final hearing on **02.04.2024**.

Sd/- **Sd/-**
ANIL RAJ CHELLAN **KULDIP KUMAR KAREER**
Member (Technical) **Member (Judicial)**

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

32. IA 5487/2023 IA 4897/2023 IA 5738/2023 IA 330/2024 IA 5781/2023 IA 594/2024 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 27.02.2024

NAME OF THE PARTIES: **IA 594/2024 - Prashant Jain**
IA 5487/2023 Kamal Agarwal Vs. Prashant Jain
IA 4897/2023 Prashant Jain Vs. Kamalkumar Agarwal And Ors.
IA 5738/2023 S4 Aviation Service Private Limited Vs. Prashant Jain
IA 330/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal And Ors.
IA 5781/2023 Ammeet Agarwal Vs. Prashant Jain
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: 7, 19 (2) 60(5) of Insolvency and Bankruptcy Code, 2016 & Application under any other provisions- IBC

ORDER

Adv. Rishi Sood appeared for the Ex-Director. List the **IA No. 330/2024** on **20.03.2024** and all other applications on **02.04.2024** for hearing.

Sd/- **Sd/-**

ANIL RAJ CHELLAN **KULDIP KUMAR KAREER**
Member (Technical) **Member (Judicial)**

27.02.2024
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

1. IA 594/2024 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 21.02.2024

NAME OF THE PARTIES:- **Prashant Jain**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: 60(5), Rule 11 of NCLT, 2016 U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 594 of 2024:- Counsel, Bolajee appeared for the Applicant/RP through VC. List this matter on **27.02.2024.**

Sd/-

ANIL RAJ CHELLAN
Member (Technical)

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

77. IA 5487/2023 IA 4897/2023 IA 5738/2023 IA 13/2024 IA 330/2024 IA 5781/2023 in C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 06.02.2024

NAME OF THE PARTIES:- **IA 5487/2023 Kamal Agarwal Vs. Prashant Jain IA 4897/2023 Prashant Jain Vs. Kamalkumar Agarwal And Ors. IA 5738/2023 S4 Aviation Service Private Limited Vs. Prashant Jain IA 13/2024 Prashant Jain IA 330/2024 Mr. Prashant Jain Vs. Kamalkumar Agarwal And Ors. IA 5781/2023 Ammeet Agarwal Vs. Prashant Jain**
IN THE MATTER OF
Axis Bank Limited
Vs.
Supreme Transport Organisation Private Limited

Section: 60(5) 19(2) Application under any other provisions- IBC U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 4897 of 2023:- Counsel, Himanshu Vidhani a/w Siddhesh Rajput appeared for the Applicant/RP through VC. This Application is filed by the RP u/s 19(2) of the Code, 2016 seeking directions against the Respondent/Suspended Directors to provide information as detailed in para 4.14 of the present Application. In this Application, till date no reply has been filed by the Respondent though on 01.12.2023 time was sought by the Counsel for the Respondent to file reply. Subsequent to this, on 13.12.2023 also the Respondents were directed to handover the

vacant possession of the registered office. Today nobody is present on behalf of the Respondent nor any reply has been filed. In these circumstances, we direct the Respondent to provide all the information mentioned in para 4.14 of the present Application within a period of two weeks from today. List this matter for further consideration on **27.02.2024.**

IA 5738 of 2023:- Counsel, Himanshu Vidhani a/w Siddhesh Rajput appeared for the RP. Counsel for the RP states that reply in this Application has been filed. List this matter for final hearing on **27.02.2024.**

IA 13 of 2024:- Counsel, Himanshu Vidhani a/w Siddhesh Rajput appeared for the RP. This Application is filed by the RP for placing on record constitution report of Committee of Creditors (CoC) under Regulation 17(1) and the list of Creditors under Regulation 13(2)(D) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The said report is taken on record, no order is called for. Accordingly, **IA 13 of 2024** is **allowed** and **disposed of.**

IA 330 of 2024:- Counsel, Himanshu Vidhani a/w Siddhesh Rajput appeared for the RP. None present for the Respondent. It has been pointed out that reply in the present Application has not been filed yet.

Respondent is directed to file reply, if any, by serving an advance copy on the other side, as a last chance, at least two days before the next date of hearing, failing which right to file reply shall be forfeited. List this matter on **27.02.2024.**

IA 5781 of 2024:- Counsel, Himanshu Vidhani a/w Siddhesh Rajput appeared for the RP. List this matter on **27.02.2024.**

IA 5487 of 2023:- List this Application on **27.02.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

3. IA 330/2024 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 31.01.2024

NAME OF THE PARTIES:- **Mr. Prashant Jain Vs. Kamalkumar Agarwal And Ors.**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organization Private Limited

Section: Regulation 30, CIRP Regulations, 2016, Rule 11 of NCLT, 2016 U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 325 of 2024:- Counsel, Siddhesh Rajput appeared for the Applicant. None present for the Respondent. **Registry is directed** to issue notice to the Respondent/s intimating the next date of hearing and file track consignment report well before the next date of hearing. In addition to Court Notice, Applicant is also directed to issue notice to the Respondent/s by all possible means (i.e. Speed Post, email, etc.) and file affidavit of service enclosing therewith the notice along with proof of service of notice at least two days before the next date of hearing. Further Applicant is directed to file hard copies of the present Applicant in two sets at least two days before the next date of hearing. List this matter on **06.02.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

25. IA 5781/2023 IA 82/2024 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 24.01.2024

NAME OF THE PARTIES: - **IA 5781/2023 Ammeet Agarwal**
V/s
Prashant Jain
IA 82/2024 Axis Bank Limited
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: 60(5) 22(3)(b) U/s 7 of (IBC)

ORDER

IA.No.5781/2023: - Adv. Siddhesh Rajput i/b Chandhok & Mahajan appeared for the IRP. Adv. Yash Jain appeared for the Ex-directors in IA.No.5781/2023. This application has been filed for rectification of the order dated 13.12.2023. Counsel for the RP seeks time to file reply, let the reply on behalf of the RP be filed well before the next date of hearing. List this matter on **06.02.2024**.

IA.No.82/2024: - This IA has been filed through the representative of the Axis Bank Limited, the only CoC members of the Corporate Debtor. By way of this IA, the applicant bank is seeking permission to appoint M/s SSARVI Resolution Services LLP as RP in place of Mr. Prashant Jain who

was initially appointed as IRP when the admission order passed by this bench. In this regard resolution dated 04.12.2023 has been passed by CoC with 100% voting. In the light of the resolution passed by CoC, we deem it appropriate to allow the application and appoint M/s SSARVI Resolution Services LLP having registration no. IBBI/IPE-0144/IPA-1/2022-23/ 50008 as RP in this case. **The IA.No.82/2024 is allowed and disposed of** and it is made clear that the outstanding fees, expenses of the erstwhile IRP shall be paid without any further delay.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

2. IA 82/2024 In C.P.(IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.01.2024

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

Section: 22(3)(b) U/s 7 of (IBC)

ORDER

IA.No.82/2024: - Adv. Sneha Gupta appeared for the Applicant/Petitioner through VC. None appeared for the Respondent /Corporate Debtor. Counsel for the applicant is directed to place on record two sets of hard copies of the application well before the next date of hearing. List this matter on **24.01.2024**.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

17. IA 5487/2023 IA 4897/2023 IA 5738/2023 IA 13/2024 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 05.01.2024

NAME OF THE PARTIES:- **IA 5487/2023 Kamal Agarwal Vs. Prashant Jain IA 4897/2023 Prashant Jain Vs. Kamalkumar Agarwal And Ors. IA 5738/2023 S4 Aviation Service Private Limited Vs. Prashant Jain IA 13/2024 Prashant Jain**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

Section: 60(5) 19(2) Application under any other provisions- IBC U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

Counsel, Himanshu Vidhani appeared for the Applicant and Counsel, K H Halai a/w Pratyush Ranjar appeared for the Respondent/Ex-Director and Counsel, Rishi Sood a/w Surbhi Soni appeared for the Ex-Director Mr. Girish Vimal Agarwal. By consent of the parties list this matter on **06.02.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

10. IA 13/2024 in C.P. (IB)/368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 02.01.2024

NAME OF THE PARTIES:- **IA 13/2024 Prashant Jain**
IN THE MATTER OF
Axis Bank Limited
Vs.
Supreme Transport Organization Private Limited

Section: Application under any other provisions- IBC U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

IA 13 of 2024:- Counsel, Vidya Kata appeared for the Applicant through VC. Counsel appearing for the Applicant seeks time to file hard copies of the present Applicant. Let hard copies of the present Application be filed well before the next date of hearing. List this matter on **05.01.2024.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

5. IA 5781/2023 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.01.2024

NAME OF THE PARTIES: **Ammeet Agarwal Vs. Prashant Jain**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private Limited

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

ORDER

IA No. 5781/2023:- None appeared for the Applicant. Adv. Himanshu Vidhani appeared for the Resolution Professional/Respondent. Counsel appearing for the Resolution Professional seeks time to file reply. Time granted. Let the reply be filed within a period of two weeks by serving an advance copy to the other side. List the IA No. 5781/2023 on **24.01.2024** for hearing.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

01.01.2024
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

7. IA 5738/2023 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 21.12.2023

NAME OF THE PARTIES: - **S4 Aviation Service Private Limited**
V/s
Prashant Jain
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organization Private Limited

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

ORDER

IA.No.5738/2023: -Adv. Himanshu Vidhani appeared for the RP. Adv. Pratyush Ranjan a/w Adv. Yash Jain appeared for the Ex-director. Counsel for the RP seeks time to file reply, time granted. Let the reply be filed within a period of one week by serving an advance copy of the reply to the other side. List this matter on **05.01.2024**.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

24. IA 5487/2023 IA 4897/2023 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 13.12.2023

NAME OF THE PARTIES: **IA 5487/2023 Kamal Agarwal Vs. Prashant Jain**
IA 4897/2023 Prashant Jain Vs. Kamalkumar Agarwal And Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: 7, 19(2), 60(5) of Insolvency and Bankruptcy Code, 2016

ORDER

Adv. Himanshu Vidhani appeared for the Applicant. Mr. Prashant Jain, RP appeared in person. Adv. Pratyush Ranjan a/w Yash Jain and Adv. Surbhi Soni appeared for the Respondents/Ex-Directors of the Corporate Debtor. It is seen from the record that on the last date of hearing i.e. 01.12.2023, an order was passed directing the Respondents/Ex-Directors of the Corporate Debtor to hand over the possession of the registered office of the Corporate Debtor and also disclose the account details of the Corporate Debtor, but till date, the order dated 01.12.2023 has not been complied with by the Respondents/Ex-Directors of the Corporate Debtor. It has also been pointed out by the Counsel for the Resolution Professional that the possession of the registered office has not been handed over to the Resolution Professional and he may be permitted to obtain the same with the help of Police Authority.

Considering the facts and circumstances of this case, this Bench directs the Resolution Professional to execute the order dated 01.12.2023 with the help of Police Authority i.e. The Officer In charge of Sahar Police Station, having address at- 32, 34 B, Mittal Industrial Estate, Marol, Andheri East, Mumbai, Pin Code- 400059. Registry is also directed to send a copy of this Order to the Police Authority i.e. The Officer In charge of Sahar Police Station, having address at- 32, 34 B, Mittal Industrial Estate, Marol, Andheri East, Mumbai Pin Code- 400059 to render necessary police help to the Resolution Professional in obtaining the possession of the registered office of the Corporate Debtor. List the IA No. 4897/2023 along with IA No. 5487/2023 on **05.01.2024** for hearing.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

13.12.2023
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

6. IA 5487/2023 IA 4897/2023 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.12.2023

NAME OF THE PARTIES: **IA 5487/2023 Kamal Agarwal Vs. Prashant Jain**
IA 4897/2023 Prashant Jain Vs. Kamalkumar Agarwal And Ors.
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organisation Private limited

Section: 7, 19(2), 60(5) of Insolvency and Bankruptcy Code, 2016

ORDER

IA No. 4897/2023:- Adv. Amir Arisiwala appeared for the Applicant/Resolution Professional. Mr. Prashant Jain, Resolution Professional, appeared in person through VC. Adv. Pratyush Ranjan & Adv. Rishi Sood appeared for the Respondents/Ex-Directors of the Corporate Debtor through VC. The present application has been filed by the Resolution Professional under Section 19(2) of Insolvency and Bankruptcy Code, 2016. It has been pointed out by the Counsel for the Applicant that the Respondents have not disclosed the account details of the Corporate Debtor and has also not handed over the possession of the property of the Corporate Debtor to the Resolution Professional till date. It has further pointed that an additional affidavit has also been filed by the Counsel for the Resolution Professional. Counsel for the Respondents/Ex-Directors seeks time to file reply.

Time granted. Let the reply be filed within a period of 10 days by serving an advance copy to the other side. In the meanwhile, the Respondents are directed not to deal with any property of the Corporate Debtor till the next date of hearing and also to hand over the possession of the registered office to the Resolution Professional. The Respondents are directed to be present in person on the next date i.e. 13.12.2023. List the IA No. 4897/2023 on **13.12.2023** for hearing.

IA No. 5487/2023:- Adv. Pratyush Ranjan & Adv. Rishi Sood appeared for the Ex-Directors of the Corporate Debtor through VC. Adv. Amir Arisiwala appeared for the Respondent/Resolution Professional. Mr. Prashant Jain, Resolution Professional, appeared in person through VC. List the IA No. 5487/2023 on **13.12.2023** for hearing

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

01.12.2023
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

21. IA 4897/2023 in C.P. (IB)-368(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 10.11.2023

NAME OF THE PARTIES:- **Prashant Jain Vs. Kamalkumar Agarwal And Ors.**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organization Private limited

Section:19(2) U/s 7of Insolvency and Bankruptcy Code, 2016

ORDER

IA 4897 of 2023:- Counsel, Saurabh Bachhawat a/w Priyanka Pandey appeared for the Applicant and Counsel, Surbhi Soni appeared for the Respondent Nos. 1 to 3/Directors through VC. Counsel appearing for the Respondent Nos. 1 to 3 states at bar that Respondents will supply all the documents mentioned at para 4.14 of the present Application within a period of two weeks from today. Accordingly, list this matter for compliance and further hearing on **01.12.2023.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

15. IA 4897/2023 In C.P. (IB)/368(MB)2023

CORAM:
SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 26.10.2023

NAME OF THE PARTIES: **Prashant Jain Vs. Kamalkumar Agarwal And Ors.**
IN THE MATTER OF
Axis Bank Limited
V/s
Supreme Transport Organization Private limited
Section: 7, 19(2) of Insolvency and Bankruptcy Code, 2016

ORDER

IA No. 4897/2023:- Counsel, Mr. Himanshu Vidhani appeared for the Applicant. Counsel, Mr. Yash Jain appeared for the Respondent. Counsel, Ms. Surbhi Soni appeared for the Directors. Counsel appearing for the Respondent seeks time to file reply. Time granted. Let the reply be filed within a period of two weeks by serving an advance copy to the other side. Meanwhile, the Respondent is directed to co-operate with the RP. List the IA No. 4897/2023 on **10.11.2023** for hearing.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

26.10.2023
Sushil

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 remainders 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 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 runs 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

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

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/-	**Sd/-**
ANIL RAJ CHELLAN	**KULDIP KUMAR KAREER**
(MEMBER TECHNICAL)	**(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 **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **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)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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

CORAM:

SHRI ANIL RAJ CHELLAN **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **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)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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

CORAM:
SHRI SHYAM BABU GAUTAM **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 28.07.2023

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

APPEARANCE :

FOR THE FINANCIAL CREDITOR **:** Adv. Prakash Shinde

FOR THE CORPORATE DEBTOR **:** Adv. Shyam Kapadia

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

ORDER

The interim protection granted vide order dated 23.06.2023 will continue till the next date of hearing. List the matter on **23.08.2023** for hearing. **(High on Board)**

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

28.07.2023
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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

CORAM:

SHRI SHYAM BABU GAUTAM **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **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)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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

CORAM:
SHRI SHYAM BABU GAUTAM **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **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/- **Sd/-**
SHYAM BABU GAUTAM **KULDIP KUMAR KAREER**
Member (Technical) **Member (Judicial)**
12.07.2023
Sushil

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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

CORAM:

SHRI SHYAM BABU GAUTAM **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **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/- **Sd/-**
SHYAM BABU GAUTAM **KULDIP KUMAR KAREER**
Member (Technical) **Member (Judicial)**
JAGDISH

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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

CORAM:
SHRI SHYAM BABU GAUTAM **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **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)

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NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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

CORAM:
SHRI SHYAM BABU GAUTAM **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **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/- **Sd/-**

SHYAM BABU GAUTAM **KULDIP KUMAR KAREER**
Member (Technical) **Member (Judicial)**

Manish Tiwari

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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

CORAM:
SHRI SHYAM BABU GAUTAM **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **HON'BLE MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 08.06.2023

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

APPEARANCE:
IA 2380 of 2023
FOR THE APPLICANT **:** Adv. Prakash Shinde
FOR THE RESPONDENT **:** None Present

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

ORDER

IA 2380 of 2023:- None present for the Respondent. Applicant to issue notice to the Respondent intimating the next date of hearing by all available means (i.e. Speed Post, Email, etc.) and file affidavit of service enclosing therewith proof of service of notice well before the adjourned date. List this matter for hearing on **14.06.2023.**

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

08.06.2023
ANKIT

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

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

CORAM:
SHRI SHYAM BABU GAUTAM **SHRI KULDIP KUMAR KAREER**
HON'BLE MEMBER (T) **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)

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

Manish Tiwari