

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1301 of 2024

IN THE MATTER OF:

Jaypee Infratech Ltd.

...Appellant

Versus

Jaypee Healthcare Ltd. & Ors.

...Respondents

Present:

For Appellant : Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Nidhi Yadav and Mr. Sarthak Bhandari, Advocates.

For Respondents : Mr. Vaijayant Paliwal, Mr. Nikhil Mathur, Ms. Kirti Gupta, Mr. Saurav Panda, Mr. Anoop Rawat, Mr. Aditya Marwah and Ms. Anushree Joshi, Advocates for JCF.

Mr. Raunak Dhillon, Ms. Surbhi Pareek, Ms. Aishwarya Gupta and Ms. Niharika Shukla, Advocates for IRP.

WITH

Company Appeal (AT) (Insolvency) No. 1186 of 2024

&

I.A. No. 4236 of 2024

IN THE MATTER OF:

Jaypee Infratech Ltd.

Through Mr. Anuj Jain,

Member Secretary of its

Implementation & Monitoring Committee

...Appellant

Versus

J.C. Flowers Asset Reconstruction Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Nidhi Yadav and Mr. Sarthak Bhandari, Advocates.

For Respondents : Mr. Vaijayant Paliwal, Mr. Nikhil Mathur, Ms. Kirti Gupta, Mr. Saurav Panda, Mr. Anoop Rawat, Mr. Aditya Marwah and Ms. Anushree Joshi, Advocates for JCF.

WITH

Company Appeal (AT) (Insolvency) No. 1296 of 2024

IN THE MATTER OF:

Suraksha Realty Ltd. & Anr.

...Appellants

Versus

J.C. Flower Asset Reconstruction Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellants : Mr. Alok Dhir, Ms. Varsha Banerjee, Mr. Mahesh Agarwal, Ms. Geetika Sharma, Mr. Sagar Bansal, Mr. Dhruv Parwal and Ms. Udit Singh, Advocates.

For Respondents : Mr. Vaijayant Paliwal, Mr. Nikhil Mathur, Ms. Kirti Gupta, Mr. Saurav Panda, Mr. Anoop Rawat, Mr. Aditya Marwah and Ms. Anushree Joshi, Advocates for JCF.

Mr. Raunak Dhillon, Ms. Surbhi Pareek, Ms. Aishwarya Gupta and Ms. Niharika Shukla, Advocates for IRP.

O R D E R
(Hybrid Mode)

17.10.2024: Comp. App. (AT) (Ins.) No. 1301 & 1296 of 2024 have been filed against an Order dated 14.06.2024 passed by the Learned Adjudicating Authority (National Company Law Tribunal, Allahabad Bench, Prayagraj), initiating Corporate Insolvency Resolution Process ('CIRP') against the Jaypee Healthcare Limited.

2. Comp. App. (AT) (Ins.) No. 1186 of 2024 has been filed against the Order dated 18.04.2024 passed by the Learned Adjudicating Authority (National Company Law Tribunal, Allahabad Bench, Prayagraj) rejecting the Impleadment Application.

3. In these Appeals, we have passed following Order on 12.09.2024:

“1. An Affidavit has been e-filed by the Resolution Professional (‘RP’) on yesterday, hard copy of which has been produced before the Court for consideration.

2. It is submitted by the RP that in terms of the earlier Order passed by this Tribunal, the proposal has been placed before the Committee of Creditors (‘CoC’) and the CoC in its Meeting held on 09.09.2024 has approved the proposal that Settlement on the terms recorded in the Minutes of the Meetings. Copy of the Minutes have been filed along with the Affidavit.

3. Counsel for the RP submits that as per the approved Resolution, the payment has to be made within 30 days and the final Order may be passed after 30 days.

4. The terms and conditions have been already recorded in the Minutes of the CoC Meeting.

5. Counsel for the Appellant submits that only direction needs to be issued is that all concern shall render all assistance so the terms may be implemented as agreed by the Parties.

6. In view of the aforesaid, we are of the view that since period for payment is 30 days only, all Stakeholders including the IRP, CoC, Corporate Debtor and holding Company shall render all assistance to complete the process as per the terms and conditions.

List this Appeal on 17th October, 2024.

Interim Order to continue.”

4. Counsel for the IRP has filed an Affidavit dated 04.10.2024, wherein it has been pleaded that in the fourth CoC Meeting held on 04.10.2024 it has been noted that entire amount equivalent to the admitted Financial Creditor’s claim has been deposited to the designated Bank which is subsequently disbursed.

5. Counsel for the Financial Creditor appears and submits that they have received the amount and no claim survives for CIRP to continue. In Paragraph 28 of the Affidavit of the IRP following has been pleaded:

“28. Thereafter, the IRP convened the Fourth CoC meeting on October 4, 2024 wherein the IRP informed the CoC that ahead of the said CoC meeting, the

*Strategic Partner had deposited an amount equivalent to the admitted financial creditor claim (i.e., INR 1035,29,86,580.94) (“**Settlement Amount**”) in the designated bank account of the Corporate Debtor, which had subsequently been distributed to the financial creditors of the Corporate Debtor in terms of the Lakshdeep Proposal. The CoC members acknowledged receipt of the Settlement Amount on non-recourse basis and took note of the implementation of the Lakshdeep Proposal. A copy of the minutes of the Fourth CoC meeting held on October 4, 2024 is annexed herewith and marked as **Annexure – R-13.**”*

6. In view of the fact that the entire claim has now been satisfied and the amount deposited has been disbursed, we see no reason to continue the CIRP any further.

7. Counsel for the IRP submits that in the third CoC Meeting it has been already resolved that the IRP shall be paid fee and expenses as per the Code.

In view of the aforesaid, we set aside the Order dated 14.06.2024, impugned in Comp. App. (AT) (Ins.) Nos. 1301 & 1296 of 2024. Both the Appeals are disposed of accordingly and CIRP stands closed.

In view of setting aside the Order dated 14.06.2024, no Orders are required in Comp. App. (AT) (Ins.) No. 1186 of 2024.

CIRP having been set aside, it shall be open for all concern to take all necessary steps in accordance with law.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

himanshu/nn

Comp. App. (AT) (Ins.) No. 1301, 1186 & 1296 of 2024