

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

**Company Appeal (AT) (Ins.) No.395 of 2024**

**IN THE MATTER OF:**

**Rajiv Munjal,  
Suspended Director of Indrajit Power Pvt. Ltd.**

**...Appellant**

**Versus**

**Yes Bank Ltd. & Ors.**

**...Respondents**

**Present:**

**For Appellant: Mr. Abhishek Anand, Mr. Manpreet Lamba, Ms. Shivani Sharma, Advocates.**

**For Respondents: Mr. Vishnu Shriran, Ms. Pratiksha Agrawal, Ms. Pankhuri Jain, Advocates for R-1.**

**Mr. Shashank Agarwal, Mr. Sahil Sharma,  
Advocates for R-2 (IRP).**

**Mr. Chitranshul Sinha, Ms. Arya, Advocates for R-3.**

**ORDER  
(Hybrid Mode)**

**23.02.2024:** This Appeal has been filed against order dated 01.02.2024 by which Section 7 application filed by the Yes Bank Ltd. has been admitted. Learned counsel for the Appellant submits that the Yes Bank Ltd has initiated process for assignment of debt in favour of JC Flowers ARC Ltd. Learned counsel for the Yes Bank submits that the assignment has not yet concluded. Learned counsel for the Appellant submits that the Appellant is ready to settle the debt with the Assignee and may be given some reasonable time to settle the matter. Learned counsel for the Assignee /Respondent No.3 is present and submits that assignment having not completed, he has no locus to make any statement.

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In view of the aforesaid, list this Appeal on **18.03.2024**.

On the next date, Appellant may bring on record by way of affidavit settlement, if any, with the proposed Assignee.

Reply, if any, be filed before the date fixed.

Till the next date no further steps shall be taken in pursuance of the impugned order dated 01.02.2024.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

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

*Archana/nn*