



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**ORDINARY ORIGINAL CIVIL JURISDICTION**  
**WRIT PETITION (L) NO. 19314 OF 2024**

Chang Ho Lee, Erstwhile Chief Financial  
Officer Hyosung India Private Limited ... Petitioner

Versus

State of Maharashtra through  
Economic Offences Wing and others ... Respondents

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Mr. Ravi Kadam, Senior Advocate alongwith Mr. Karl Tamboly, Feroze Patel, Mr. Hormuz Mehta and Mr. Ahsan Allana instructed by J.Sagar Associates for the Petitioner.

Ms. Pooja Patil, AGP for the Respondent-State.

Mr. A.N. Tripathi alongwith Mr. N.R. Prajapati for Respondent No.4.

Mr. Ashok Varma alongwith Mr. Vinit Jain for Respondent No.5-Union of India.

Mr. Naushad Engineer alongwith Ms. Ashwani Sharma and Mr. D.T. Tiwari instructed by Mr. Vinod Singh for Respondent Nos.2 and 3.

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**CORAM : A.S. CHANDURKAR &  
RAJESH S. PATIL, JJ**

**DATED : 26 JUNE 2024**

**P.C. :**

1. At the request of the learned Senior Advocate for the Petitioner, the name of Respondent No. 4 is permitted to be deleted. The deletion be carried out forthwith.

2. Minutes of the Order duly signed by the representatives of the Petitioner, Respondent No.2 and Respondent No.6 are taken on record. The representatives of those parties are present, some physically and some virtually. They are identified by the instructing Advocates. The Minutes of the Order are taken on record and marked 'A' for

identification. The signatories agree to the contents of the same.

3. In view of the aforesaid, the Writ Petition is disposed of in terms of the Minutes of the Order.

[ RAJESH S. PATIL, J. ]

[ A.S. CHANDURKAR, J. ]

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**WRIT PETITION (L) NO. 19314 OF 2024**

Chang Ho Lee

...Petitioner

Versus

State of Maharashtra and Ors.

...Respondents

**DRAFT MINUTES OF ORDER**

1. The present Writ Petition has been filed by the Petitioner seeking to set aside the Order dated 19<sup>th</sup> June 2024 passed by the National Company Law Tribunal, Mumbai Bench, Court Room 2 (“**NCLT**”) admitting the Petition filed under Section 9 of the Code and commencing the corporate insolvency resolution process (“**CIRP**”) of one Hyosung India Private Limited (“**Corporate Debtor**”) at the behest of Respondent No. 2, You Seung Sang Sa India Construction Private Limited (“**Operational Creditor**”) which is itself under CIRP and under the control of Resolution Professional- Harsh Garg. Respondent No. 3, Nipan Bansal has been appointed as the Interim Resolution Professional (“**IRP**”) of the Corporate Debtor.
2. With the consent of the Petitioner, the Operational Creditor, and the IRP the following Order is passed:
3. The Petitioner is permitted to amend the present Writ Petition to change the name of Respondent No. 2 from YSSS India Private Limited to SNH Construction Private Limited. The Petitioner is permitted to re-implead the current Respondent No. 2, SNH Construction Private Limited as new

Respondent No. 6. Respondent No. 2 in the Writ Petition shall be substituted as follows:

*You Seung Sang Sa India Construction Private Limited  
Through its Resolution Professional, Harsh Garg,  
170, Sector 21-A, Chandigarh – 160 022*

4. Amendment to be carried out forthwith.
5. The Corporate Debtor has paid to Respondent No. 2, You Seung Sang Sa India Construction Private Limited, a sum of Rs. 7,00,00,000/- via Demand Draft No. “006273” dtd.26<sup>th</sup> June 2024 in full and final settlement of all claims of Respondent No. 2 against the Corporate Debtor.
6. The Corporate Debtor has paid to Respondent No. 6, SNH Construction Pvt Ltd a sum of Rs. 1,35,00,000/- via RTGS/NEFT bearing UTR No. SHBKR52024062523610503 dtd.25<sup>th</sup> June 2024 in full and final settlement of all claims of YSSS India Private Limited.
7. The Corporate Debtor has paid to Respondent No. 3 a sum of Rs. 3,00,000/- via RTGS / NEFT bearing UTR No. SHBKR52024062523610567 dtd.25<sup>th</sup> June 2024 as lump sum payment for CIRP Costs incurred till date. The aforesaid payment shall be in full and final settlement of all CIRP costs incurred till date.
8. With the consent of parties, the Impugned Order dated 19<sup>th</sup> June 2024 passed by the NCLT is hereby set-aside. The Board of Directors of the Corporate Debtor stands reinstated. Respondent No. 3 has handed over possession of the Corporate Debtor back to the Board of Directors of the Corporate Debtor with immediate effect. The Respondent No. 3 shall cooperate with the parties to, including but not limited to, (i) issue letters to the banks of the Corporate Debtor informing them of the setting aside of the Impugned Order and directing the banks to unfreeze the bank accounts and (ii) intimate the

Insolvency & Bankruptcy Board of India of the setting aside of the Impugned Order.

9. Public Notice dated 21<sup>st</sup> June 2024 issued by Respondent No. 3 inviting claims from creditors of the Corporate Debtor stands withdrawn with immediate effect.
10. The above payments made by the Corporate Debtor are in full and final settlement of all claims, counter-claims, allegations and counter-allegations between the Corporate Debtor and Respondent No. 2 as also the Corporate Debtor and Respondent No. 6. The Respondent No. 2 and the Respondent No. 6 confirm that there are no payments of any kind that are due and payable from the Corporate Debtor and shall not raise any claim of any kind against the Corporate Debtor. Respondent No. 2 undertakes to withdraw I.A. (IBC) No. 1099 of 2021 and any other application against the Corporate Debtor or its officials, pending before the NCLT, Chennai Bench. The Respondent No. 6 undertakes to withdraw Cont.A. (IBC) No. 10 of 2023 and any other application against the Corporate Debtor or its officials pending before the NCLT, Chandigarh Bench.
11. The advocate for Respondent No. 1, State of Maharashtra has during the hearing on 25<sup>th</sup> June, 2024, clarified that the Letter dated 5<sup>th</sup> August 2021 issued by the Economic Offences Wing, Pune shall not impose any injunction against the Corporate Debtor from making any payments to Respondent Nos. 2 or 6. The present Order shall be deemed to be sufficient notice to the EOW that such payment has been made and the EOW shall not issue further directions or instructions against the Corporate Debtor in relation to the claim of Respondent No. 4 in C.R. No. 181/2021.
12. Writ Petition is disposed off accordingly.

Dated this 25<sup>th</sup> day of June, 2024

**SIGNED BY:**

CHANG  
HO LEE

Digitally signed by CHANGHO LEE  
DN: cn=CH, o=Petitioner  
email=changho.lee@petitioner.com, c=IN  
ou=CHANGHO LEE  
Date: 2024.06.25 12:28:00 +05'30'

**Chang Ho Lee**  
**Petitioner**

**J. Sagar & Associates**  
**Advocate for Petitioner**

**Harsh Garg**  
**Resolution Professional**  
**of Respondent No. 2**

**Vinod Singh**  
**Advocate for Respondent No. 2**

**Nipan Bansal**  
**Interim Resolution Professional**  
**of the Corporate Debtor**

**Harsh Garg**  
**Resolution Professional**  
**of Respondent No. 6**

**Vinod Singh**  
**Advocate for Respondent No. 6**