

**IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION**

**CIVIL APPEAL NO. 5177/2023**

**INDIAN BANK**

**..... APPELLANT(S)**

**VERSUS**

**ASHOK KUMAR TYAGI & ORS.**

**..... RESPONDENT(S)**

**O R D E R**

Learned counsel appearing on behalf of the appellant - Indian Bank submits that the impugned judgement/order passed by the National Company Law Appellate Tribunal<sup>1</sup> at New Delhi, dated 21.07.2023, granting sixty days to respondent no. 2 - UCO Bank to consider the one time settlement proposal submitted by the corporate debtor - M/s Darjeeling Organic Tea Estates Private Limited *vide* letter dated 03.05.2023, is being misused by the corporate debtor and its suspended member(s) to deal with and handover the physical possession of the properties of the corporate debtor. Our attention is drawn to paragraph - 8 of the synopsis.

Learned counsel appearing on behalf of respondent no. 1 - Ashok Kumar Tyagi, former director of the corporate debtor states that the order passed by the NCLAT dated 10.01.2023, continues to apply and operate and therefore alienation of assets of the corporate debtor is prohibited. The statement is taken on record and the suspended management, directors and members of the corporate debtors will be bound by the injunction. If there is any violation, the appellant can take recourse to appropriate legal

Signature valid  
Digitally signed by  
SWATI B. SINGH  
Date: 2023.08.01  
17:08:00  
Reason:

<sup>1</sup> For short, "NCLAT".

proceedings.

It is also submitted that the Interim Resolution Professional - Santanu Brahma, respondent no.3, has been appointed and functioning in terms of the directions given by the National Company Law Tribunal<sup>2</sup>.

In view of the aforesaid position, we are not inclined to pass a detailed order or keep the present appeal pending before us for two reasons. First, it is open to the appellant - Indian Bank to move an application before the NCLT/NCLAT for appropriate orders including injunction orders, and violation of injunction/restraint order. If any such application is filed, the same would be listed for hearing within seven days of filing. Appropriate orders would be passed depending upon the facts, on which we make no comments and observations.

Secondly, the period of sixty days in terms of the order dated 21.07.2023 will come to an end on 20.09.2023.

In view of the order passed above, the rights of the both sides are equally protected.

Recording the aforesaid, the appeal is disposed of.

Pending application(s), if any, shall stand disposed of.

.....J.  
(SANJIV KHANNA)

.....J.  
(PANKAJ MITHAL)

NEW DELHI;  
SEPTEMBER 01, 2023.

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<sup>2</sup> For short, "NCLT".

ITEM NO.12

COURT NO.3

SECTION XVII

S U P R E M E C O U R T O F I N D I A  
RECORD OF PROCEEDINGS

Civil Appeal No. 5177/2023

INDIAN BANK

Appellant(s)

VERSUS

ASHOK KUMAR TYAGI &amp; ORS.

Respondent(s)

(IA No.162914/2023-EXEMPTION FROM FILING C/C OF THE IMPUGNED  
JUDGMENT and IA No.162913/2023-APPROPRIATE ORDERS/DIRECTIONS )

Date : 01-09-2023 This appeal was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJIV KHANNA  
HON'BLE MR. JUSTICE PANKAJ MITHAL

For Appellant(s) Mr. Abhijit Sinha, Adv.  
Mr. Rohit Amit Sthalekar, AOR

For Respondent(s) Mr. Arvind Gupta, Adv.  
Ms. Purti Gupta, AOR  
Ms. Henna George, Adv.

UPON hearing the counsel, the Court made the following  
O R D E R

The appeal is disposed of in terms of the signed order.

Pending application(s), if any, shall stand disposed of.

(BABITA PANDEY)  
COURT MASTER (SH)

(R.S. NARAYANAN)  
ASSISTANT REGISTRAR

(Signed order is placed on the file)