

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 992 of 2023

IN THE MATTER OF:

Chandra Shekhar Jha & Anr.

....Appellants

Vs.

Religare Enterprises Ltd. & Ors.

....Respondents

Present:

For Appellants: Mr. Abhijeet Sinha, Ms. Suhasini Sen, Mr. Rahul Kripalani, Ms. Supraja V., Mr. Saikat Sarkar, Advocates.

**For Respondents: Mr. Sunil Fernandes, Mr. Siddharth Sharma, Mr. Varun Chopra, Ms. Diksha Dadu, Advocates for R-1.
Mr. Gautam Singhal, IRP/R-2 (in-person).**

O R D E R

28.07.2023: Learned Counsel for the Appellant submits that by impugned order Adjudicating Authority has admitted Section 7 application filed by Religare Enterprises Ltd. (the Respondent herein). It is submitted that the amount which is claimed to be disbursed to the appellant was in fact as per the Bank statement filed before the Adjudicating Authority was transferred on the same day to another subsidiary and there was no disbursement for time value of money. The investigations are going on with regard to the respondent and other subsidiaries and charge sheets have also been submitted. It is submitted that the submissions which was addressed before the Adjudicating Authority that these are all part of fraudulent transactions have been repelled by Adjudicating Authority observing that this is the moon shine defense.

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Mr. Sunil Fernandes, Learned Counsel for the Respondent submits that the six MoUs on basis of which the loan was disbursed have not been questioned in the investigation and are not part of the investigation.

Submissions made by Learned Counsel for the parties required consideration.

Let notice be issued to Respondents through Speed Post as well as e-mail. Requisites along with process fee, if not filed, be filed within three days.

Reply be filed within two weeks. Rejoinder, if any, may be filed within one week.

Appellant is also allowed one week time to file Additional documents.

In the meantime, the order impugned shall remain stayed.

Learned Counsel for the IRP appearing in person submits that there are certain issues which require consideration. We grant liberty to the IRP to file appropriate application.

List this appeal on **13.09.2023**.

We further are of the view that even though we have stayed the CIRP process the appellant or CD shall not alienate its assets.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

sa/nn