

ITEM NO.1

COURT NO.7

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(s). 8512-8527/2019

ANUJ JAIN
INTERIM RESOLUTION PROFESSIONAL
FOR JAYPEE INFRATECH LIMITED

Appellant(s)

VERSUS

AXIS BANK LIMITED ETC. ETC.

Respondent(s)

(FOR ADMISSION and IA No.169228/2019-EX-PARTE STAY)

WITH

C.A. No. 6777-6797/2019 (XVII)

(FOR ADMISSION and I.R. and IA No.134370/2019-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Diary No(s). 32881/2019 (XVII)

(FOR ADMISSION and IA No.172262/2019-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES and IA No.173663/2019-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES, IA NO.190464/2019-PERMISSION TO FILE APPEAL, IA NO.190465/2019-STAY APPLICATION, IA NO.190466/2019 -EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT AND 190467/2019- PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 10-12-2019 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE A.M. KHANWILKAR
HON'BLE MR. JUSTICE DINESH MAHESHWARI

For Parties
IRP

Mr. V. Giri, Sr. Adv.
Mr. Sanjay Bhatt, Adv.
Ms. Niharika Sharma, Adv.
Ms. Svadha, Adv.
Mr. Rabin Majumdar, AOR

Jaypee Greens
Krescent Home
Buyers Welfare
Association

Mr. Jaideep Gupta, Sr. Adv.
Mr. Ritin Rai, Sr. Adv. (NP)
Mr. Amit Kumar Mishra, Adv.
Mr. Aditya Shankar, Adv.
Mr. Shashank Manish, AOR
Mr. Gaurav Priyadarshi, Adv.
Ms. Smriti Shah, Adv.
Ms. Twinkle Kataria, Adv.
Ms. Nidhi Sahay, Adv.
Ms. Anindita Mitra, Adv.

	Ms. Gunjan Mathur, Adv. Mr. Mridul Godha, Adv. Mr. Shivam Pandey, Adv.
IIFCL	Ms. Maninder Acharya, ASG Mr. Sidhartha Barua, Adv. Mr. Adity Gupta, Adv. Mr. Sharan Thakur, Adv. Mr. Praful Jindal, Adv. Mr. Viplav Acharya, Adv. Mr. Aishwarya Kaushique, Adv. Mr. Harshul Choudhary, Adv. Ms. Ikshita Singh, Adv. Ms. Jasmine Damkewala, AOR
Axis Bank	Mr. C.U. Singh, Sr. Adv. Ms. Anindita Roy Chowdhary, Adv. Mr. Abhijnan Jha, Adv. Mr. Shivam, Adv. Mr. Abhishek Singh, Adv. Mr. Bharat Makkar, Adv. Mr. Anannya Ghosh, AOR
ICICI Bank	Mr. Shyam Divan, Sr. adv. Ms. Misha, Adv. Mr. Shantanu Chaturvedi, Adv. Mr. Nikhil Mathur, Adv. Mr. Shardul. S. Shroff, AOR Ms. Jasveen Kaur, Adv.
Standard Chartered Bank Co.Appeal(At) No.244/2018	Mr. Amit Sibal, Sr. Adv. Mr. Tushar Singh, AOR Mr. Parag Maini, Adv. Mr. Abhimanyu Chopra, Adv. Mr. Saksham Dhingra, Adv. Ms. Pankhuri, Adv. Mr. Parthasarathy, Adv.
L&T Infrastructure Finance Co. Ltd.	Mr. Siddharth Bhatnagar, Sr. Adv. Mr. Varun Singh, AOR Ms. Archana Singh, Adv. Mr. Arjun Raghuvanshi, Adv. Mr. Aditya Sidhra, Adv.
JAL	Mr. Anupam Lal Das, Sr. Adv. Mr. Sumeet Sharma, Adv. Mr. Daksh Pandit, Adv. For Mr. Vishal Gupta, AOR
Standard Chartered Bank Co.Appeal(At) No.349/2018)	Mr. Tushar Singh, AOR Mr. Parag Maini, Adv. Mr. Abhimanyu Chopra, Adv. Mr. Saksham Dhingra, Adv.

	Ms. Pankhuri, Adv. Mr. Parthasarathy, Adv.
South Indian Bank Co.Appeal(At) No.349/2018)	Mr. Tushar Singh, AOR Mr. Parag Maini, Adv. Mr. Abhimanyu Chopra, Adv.
Bank of Maharashtra	Mr. Divyanshu Goyal, AOR Ms. Swati Jain, Adv.
Karur Vysya Bank	Mr. Vijay Kumar, Adv. Mr. Ram Naresh Yadav, AOR Mr. Mohit K. Singh, Adv.
Canara Bank, UCO Bank, United Bank of India	Mr. Rajiv S. Roy, Adv. Ms. Avrojoyoti Chatterjee, AOR Mr. Abhijit S. Roy, Adv. Ms. Jayshree Saha, Adv. Mr. Udayan Agarwal, Adv. Mr. R. Sanmay Rath, Adv.
Allahabad Bank	Mr. Rajesh Kumar-I, AOR Mr. Anant Gautam, Adv. Ms. Sakshi Gaur, Adv. Ms. Khushboo Aggarwal, Adv. Mr. Sorabh Dahiya, Adv. Mr. Vibhu Sharma, Adv. Mr. Anmol Mehta, Adv.
Jammu & Kashmir Bank	Mr. Umesh Kr. Khaitan, AOR Mr. Jatin Julka, Adv. Mr. Arsalan Syed, Adv. Mr. Prateek Khaitan, Adv.
Central Bank of India	Mr. Jaswinder Singh, Adv. Ms. Niraj Jha, Adv. Ms. Pratima Singh, Adv. Mr. Vinod Sharma, AOR

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

I.A. No.190464/2019-Application seeking
permission to file appeal(s) is allowed.

Appeal(s) are admitted.

Arguments in Civil Appeal @ Diary No(s).

32881/2019 were concluded on 28.11.2019.

Thereafter, the arguments in the companion appeal(s) (C.A Nos. 8512-8527/2019 and C.A. No. 6777-6797/2019) commenced and have been concluded today i.e. 10th December, 2019.

Civil Appeal @ Diary No(s). 32881/2019

These appeals take exception to the decision of the National Company Law Appellate Tribunal allowing the appeal(s) filed by the lender-Banks of Jayprakash Associates Limited (JAL) claiming to be financial creditor(s) of Jaypee Infratech Limited (JIL). The National Company Law Tribunal had rejected that claim but we find that in the impugned judgment, without dealing with the reasons recorded by the National Company Law Tribunal, the Appellate Tribunal allowed the appeal(s) filed by the stated lender-Bank(s), who were claiming to be the financial creditor(s) of JIL.

After fully hearing counsel for the parties, *prima facie*, we are of the view that lender-Banks of JAL cannot be regarded as financial creditor(s) of JIL. We would elaborate on this aspect in our final judgment. Be that as it may, it is appropriate that we must stay the operation of the impugned judgment(s) of the Appellate Tribunal lest

any confusion occurs in the revival process of JIL and the constitution of Committee of Creditors thereof, in view of the impugned order passed by the National Company Law Appellate Tribunal. Ordered accordingly.

We clarify that the stay of operation is only in respect of order passed on the application(s) moved by the lender-Bank(s) of JAL before the National Company Law Appellate Tribunal for a declaration that they be regarded as financial creditor(s) of JIL and included in the Committee of Creditors of JIL.

C.A Nos.8512-8527/2019, 6777-6797/2019 and Diary No.32881/2019

Hearing concluded.

Judgment reserved.

Counsel for the concerned parties are free to file additional written submissions, not exceeding five pages each before 16th December, 2019.

The Registry shall not accept any written submissions tendered after 16th December, 2019.

(NEETU KHAJURIA)
COURT MASTER

(VIDYA NEGI)
COURT MASTER