

HAND DELIVERY

FORM III A
IN THE HIGH COURT OF KARNATAKA, BENGALURU

WRIT PETITION NO.20601/2024 (GM-RES)

(NOTICE UNDER RULE 13 (a) PROVISIO)

PETITIONER

M/S. G. M. INFINITE (DWELLING) INDIA PVT. LTD.,
A COMPANY INCORPORATED UNDER THE
PROVISION OF THE COMPANIES ACT, 1956,
HAVING REGISTERED OFFICE AT G. M. PEARL,
NO.06, B.T.M. LAYOUT, 1ST STAGE,
1ST PHASE, BANGALORE-560 068, REP. BY ITS
DIRECTOR & AUTHORIZED SIGNATORY SRI. GULAM MUSTAFA.

(BY SRI: RAKESH BHAT, YASHWANT B POOJAR & ADITYA S N)
VS

RESPONDENT

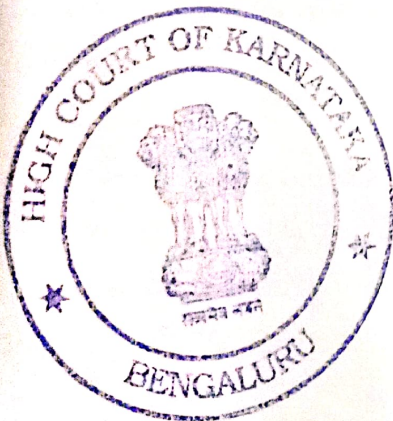
STATE BANK OF INDIA LIMITED
STATE BANK BHAWAN, M.C. ROAD,
NARIMAN POINT, MUMBAI-400 021.
BRANCH OFFICE AT STRESSED ASSETS
MANAGEMENT BRANCH, STATE BANK OF INDIA,
2ND FLOOR, OFFICE COMPLEX BUILDING,
LHO CAMPUS, NO. 65, ST MARKS ROAD,
BENGALURU-560 001, REP. BY ITS DIRECTOR.

Whereas, a Writ Petition filed by the above named petitioner under Articles 226 & 227 of the Constitution of India, as in the copy annexed hereunto, has been registered by this Court.

Notice is hereby given to you to appear in this Court in person or through an Advocate duly instructed or through some one authorised by law to act for you in this case, at 10.30 A.M. in the forenoon on 23.08.2024, to show cause why rule nisi should not be issued.

If you fail so to appear on the said date or any subsequent date to which the matter may be posted as directed by the Court, without any further notice, the petition will be dealt with, heard and decided on the merits in your absence.

Contd..2/-..



-: 2 :-

Pending issue of Rule nisi in the aforesaid Writ Petition it is hereby ordered by this Court on

THURSDAY THE 01ST DAY OF AUGUST 2024

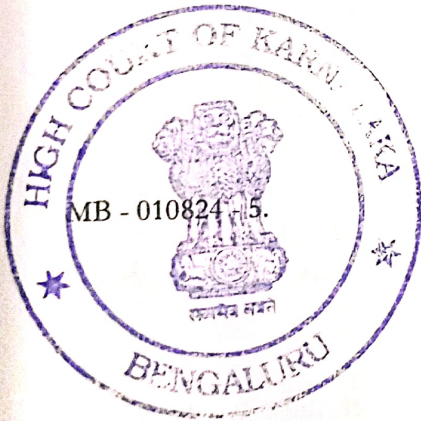
BY HON'BLE MR. JUSTICE HEMANT' CHANDANGOUDAR
as follows :-
(VIDEO CONFERENCING / PHYSICAL HEARING)

CORAM: HON'BLE MR. JUSTICE HEMANT' CHANDANGOUDAR

ORAL ORDER

XEROX COPY OF THE ENTIRE ORDER DATED 01.08.2024 IS ENCLOSED
HEREWITH SEPARATELY.

Note: As an interim relief, it is prayed to stay the order and all further proceeding pursuant to order dated 30.07.2024 in C.P (IB) No.4/BB/2024 passed by the Hon'ble NCLT, Bengaluru Annexure - J.



Oil
Assistant Registrar
High Court of Karnataka
Bangalore - 560 001
1/8 01/8/24

IN THE HIGH COURT OF KARNATAKA AT BENGALURU
[M/S. G. M. INFINITE (DWELLING) INDIA PVT. LTD., VS. STATE
BANK OF INDIA LIMITED]

HCJ :

01.08.2024

(VIDEO CONFERENCING / PHYSICAL HEARING)

CORAM: HON'BLE MR JUSTICE HEMANT CHANDANGOUDAR

ORAL ORDER

Sri. D.R.Ravishankar, learned Senior Counsel representing the petitioner's counsel submits that as per the valuation report of the bank, the total completed receivables is Rs.1,50,21,42,000/- and present condition of the villas of the project is valued at Rs.81,78,08,000/-. He relies on the decision of the Apex Court in the case of **Vidarbha Industries Power Limited Vs. Axis Bank Limited** reported in **(2022) 8 SCC 352** wherein at paragraph-82, it is ruled that the adjudicating authority (NCLT) failed to appreciate that the question of time-bound initiation and completion of CIRP could only arise if the companies were bankrupt or insolvent and not otherwise. Therefore, the impugned order passed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is not legally sustainable. He further on instructions submits that the petitioners are willing to deposit a sum of Rs.5 crores within three weeks from today with the respondent-Bank.



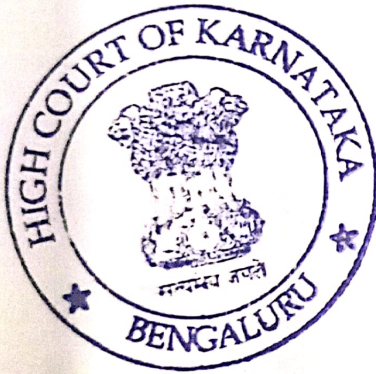
Interim order, as prayed for, till the next date of hearing.

Liberty is reserved with the respondent-Bank to seek modification/vacation of the interim order.

Re-list on 23.08.2024.

Hand delivery ordered.

Sd/-
JUDGE



Copy

[Signature]
Assistant Registrar
High Court of Karnataka
Bengaluru - 560 001

[Signature] 11/8/24