

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

Civil Appeal No 990 of 2021

ICICI Bank Limited

Appellant

Versus

Mr Aseem Srivastav and Another

Respondents

ORDER

- 1 The proceedings in appeal before the National Company Law Appellate Tribunal against the order of the National Company Law Tribunal admitting the application under Section 7 of the Insolvency and Bankruptcy Code 2016 are still pending. On 26 February 2021, the appeal was posted for admission on 19 March 2021.
- 2 Mr Jaideep Gupta, learned senior counsel appearing on behalf of the appellants states that the next date of listing before the NCLAT is 29 April 2021. However, the appellants are aggrieved by the directions of the NCLAT to the effect that (i) the Interim Resolution Professional shall continue to run the Corporate Debtor as a going concern with the assistance of the erstwhile Management; and (ii) the constitution of the Committee of Creditors has been stayed in the meantime.

- 3 Mr Jaideep Gupta submitted that having regard to the time bound scheme which has been enunciated in the statutory provisions of the IBC, such a direction would virtually bring the resolution process to a standstill and that as late as 2019 there is an admission on the part of the Corporate Debtor of the liability owed. Since the proceedings are pending before the NCLAT, we are not inquiring into the correctness of the above submissions, particularly in the absence of the respondents.
- 4 The NCLAT is requested to take up the appeal for expeditious hearing on the next date and if due to the exigency of work, it becomes necessary to adjourn the hearing, the application for vacating the stay shall be taken up peremptorily.
- 5 The appeal is accordingly disposed of.
- 6 Pending applications, if any, stand disposed of.

.....J.
[Dr Dhananjaya Y Chandrachud]

.....J.
[M R Shah]

New Delhi;
April 16, 2021
CKB

ITEM NO.9 Court 6 (Video Conferencing) 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.990/2021

ICICI BANK LIMITED

Appellant(s)

VERSUS

ASEEM SRIVASTAV & ANR.

Respondent(s)

**(With appln.(s) for IA No.42077/2021-EXEMPTION FROM FILING C/C OF
THE IMPUGNED JUDGMENT and IA No.42078/2021-STAY APPLICATION)**

Date : 16-04-2021 This appeal was called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE M.R. SHAH

For Appellant(s) Mr. Jaideep Gupta, Sr. Adv.
Ms. Jyoti Mendiratta, AOR (*)

For Respondent(s)

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

- 1 The Civil Appeal is disposed of in terms of the signed order.
- 2 Pending applications, if any, stand disposed of.

(CHETAN KUMAR)
A.R. -cum-P.S.

(SAROJ KUMARI GAUR)
Court Master

(Signed order is placed on the file)

(*) Appearance slip not given.