

ITEM NO.20

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  
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s).3624/2020

VIVEK AGARWAL

Appellant(s)

VERSUS

KANAK RESOURCE MANAGEMENT LIMITED &amp; ANR.

Respondent(s)

(WITH IA No.113449/2020-EX-PARTE STAY and IA No.113450/2020-EXEMPTION FROM FILING AFFIDAVIT)

Date : 13-04-2021 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) Ms. Meenakshi Arora, Sr. Adv.  
Mr. Amit Agrawal, AOR  
Ms. Radhika Yadav, Adv.  
Mr. Kushagra Agarwal, Adv.

For Respondent(s) Mr. Abhishek Kumar, Adv.  
Mr. Rahul Shyam Bhandari, AOR  
Mr. Siddharth Pandey, Adv.

Ms. Kavita Jha, AOR

Mr. Amit Agrawal, AOR

Mr. Vipul Ganda, Adv.  
Mr. Satyajit A. Desai, Adv.  
Mr. Satya Kam Sharma, Adv.  
Ms. Anagha S. Desai, AOR  
Mr. Aman Choudhary, adv.  
Mr. Kartik Kaushal, Adv.

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

**IA No 50048 of 2021**

- 1 Two settlements have been arrived at in the course of the pendency of the Civil Appeal, being Civil Appeal No 3624 of 2020, on 5 April 2021 between the

appellant and the respondents. A copy of each of the settlements has been marked at Annexure 'A' and Annexure 'G' to the IA. A final direction has been sought from this Court to take the Settlement Agreements (Settlement Agreement I and II) on the record and to dispose of the appeal.

- 2 Kanak Resources Management Limited is a subsidiary of IL&FS Environmental Infrastructure and Services Limited. A Board of Directors appointed under the authority of the Union government has taken charge of the management of the IL&FS Group of Companies. The entire resolution process of the IL&FS Group of Companies is being supervised under the authority of National Company Law Appellate Tribunal<sup>1</sup>. Hon'ble Mr Justice D K Jain, a former Judge of this Court, has been appointed by NCLAT to supervise the process.
- 3 It has been contended before this Court that Kanak Resources Management Limited is not subject to any Corporate Insolvency Resolution Process and there should be no objection to the settlements being taken on record and the appeal being disposed of.
- 4 By way of abundant caution, we are of the view that it would be appropriate if the proposed settlements, in these proceedings, are placed before Hon'ble Mr Justice D K Jain. We accordingly request the learned Judge to scrutinize the settlements and to submit a report before this Court, apprising the Court on whether the acceptance of the settlements in terms as prayed and for disposal of the appeal would face any other bar or prohibition arising out of the pending proceedings in regard to the IL&FS Group of Companies. We would request the learned Judge to complete this exercise preferably within a period of two weeks from today. Both the parties would be at liberty to appear before Hon'ble Mr Justice D K Jain and move a formal application for directions in view of the order

1 "NCLAT"

of this Court.

- 5 List the application on 29 April 2021.

**(SANJAY KUMAR-I)**  
**AR-CUM-PS**

**(SAROJ KUMARI GAUR)**  
**COURT MASTER**