

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 707 of 2019

IN THE MATTER OF:

Jet Airways(India) Ltd.

(Offshore Regional Hub / office), Holland

.....Appellant

Vs.

State Bank of India & Anr.

.....Respondents

Present :

**For Appellant: Mr. Sumant Batra with Ms. Priyanka Anand,
Advocates**

**For Respondents: Mr. Ramji Srinivasan, Sr. Advocate with Ms. Gauri,
Mr. Karan Khanna, Ms. Ritu Anand, Advocates for
Respondent No. 1**

**Mr. Krishnendu Datta, Ms. Anindita Roy
Chowdhury, Mr. Aditya Chatterjee, Ms. Neeraja
Balakrishnan, Advocates for Respondent No. 2**

O R D E R

04.09.2019 - On initiation of ‘Corporate Insolvency Resolution Process’, it is the duty of the ‘Interim Resolution Professional’ u/s 18 of the Insolvency & Bankruptcy Code, 2016 (‘I&B’ Code, for short) to collate the claims of ‘Financial Creditors’, ‘Operational Creditors’ etc. both domestic and international.

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2. It is also duty of 'Interim Resolution Professional' to take control and custody of all the assets over which the 'Corporate Debtor' has ownership rights as recorded in the balance sheet of the 'Corporate Debtor', or with information utility or depository of securities or any other registry that records the ownership of assets etc. as mentioned at clause (f) (i) to (vi) of Section 18 of 'I&B' Code.
3. The asset of the 'Corporate Debtor', if any situated outside the country for the control and custody of the same as in the present case can only be taken with an arrangement with the Administrator of 'Jet Airways India Ltd.' ('Offshore Regional Hub').
4. In view of such duties empowered on the 'Interim Resolution Professional', he is required to collate the claim of all 'offshore creditors' or take control and custody of the assets of the 'Corporate Debtor' situated outside India (in Holland) or other places, but for giving it effect the 'Resolution Professional' is required to reach an arrangement / agreement with the Administrator appointed pursuant to the proceeding initiated at Holland.
5. The question as to whether the 'Committee of Creditors' have any role to play is left open for decision at appropriate stage / in an appropriate case but for the present, we allow the 'Committee of Creditors' to guide the 'Resolution Professional' to enable him to prepare a (draft) agreement showing the terms and conditions to

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take up the matter with the Administrator of Holland for his consent. If draft agreement is agreed upon by the Administrator of Holland, it may be placed before this Appellate Tribunal.

6. Learned counsel for the 'Resolution Professional' submits that the draft of agreement showing terms and conditions as may be agreed by the Administrator of Holland will be placed before this Appellate Tribunal for its approval within 10 days. He is allowed to file the same.

Post the case for 'Orders' on **20th September, 2019 at 12.00 Noon** on the top of the list.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice A. I. S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

ss/sk