

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

I.A. No. 3223 of 2019

IN

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

IN THE MATTER OF:

Jet Airways (India) Ltd.

(Offshore Regional Hub,

Through its Administrator Mr. Rocco Mulder)

...Appellant

Vs.

State Bank of India & Anr.

...Respondents

Present: For Appellant: - Mr. Sumant Batra and Ms. Priyanka Anand, Advocates.

For Respondents: - Ms. Gauri Rastogi, Mr. Karan Khanna and Ms. Ritu Anand, Advocates for R-1.

Ms. Neeraja Balakrishnan, Advocate for R-2.

O R D E R

17.10.2019— Learned counsel for the Appellant has filed an application for clarification of the last portion of paragraph 8 of the order dated 26th September, 2019, wherein it is mentioned that the “*joint ‘Corporate Insolvency Resolution Process’ will continue in accordance with ‘Insolvency and Bankruptcy Code, 2016’.*”

2. It is submitted that in absence of any 'Cross Border Insolvency Protocol', it should continue in accordance with the 'Insolvency and

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Bankruptcy Code, 2016' and in terms of the agreement reached between the Administrator, 'Jet Airways (India) Limited' (Offshore Regional Hub) and the 'Resolution Professional' of 'Jet Airways (India) Limited' at India.

3. Having heard learned counsel for the Appellant, learned counsel for the 'Resolution Professional' and the learned counsel for the 'Committee of Creditors', we are of the opinion that in view of the fact that the joint 'Corporate Insolvency Resolution Process' is being conducted keeping in view the agreement reached between the parties, the said 'Corporate Insolvency Resolution Process' be continued in accordance with the 'Insolvency and Bankruptcy Code, 2016' read with 'Cross Border Insolvency Protocol' as mentioned in the Agreement and duly approved by this Appellate Tribunal by its order dated 26th September, 2019.

4. Paragraph 8 of the order dated 26th September, 2019 stands clarified to the extent above.

I.A. No. 3223 of 2019 stands disposed of.

At this stage, learned counsel for the 'Committee of Creditors' referred to paragraph 4 of the order dated 26th September, 2019 and submitted that the 'Committee of Creditors' tried to help the 'Resolution Professional' in reaching the 'Terms of Settlement' and no interference was made. There was some difference of opinion which was sorted out

and the same cannot be treated to be interference with the process for reaching the 'Terms of Settlement'.

Having heard learned counsel for the 'Committee of Creditors', we accept the explanation and our observations at Paragraph 4 of the order dated 26th September, 2019 stands clarified to the extent above.

(Justice S.J. Mukhopadhaya)
Chairperson

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

(Kanthi Narahari)
Member(Technical)

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