



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 23

IA 3687/2022 in C.P. (IB)/2205(MB)2019

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 26.11.2024

NAME OF THE PARTIES: STATE BANK OF INDIA V/s JET AIRWAYS
INDIA LIMITED

Section 60(5) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

- 1) The matter is listed on Board today for taking on record the Consent of the Liquidator to be appointed in the case of the Corporate Debtor, viz. **Jet Airways India Limited**, in view of the order passed by the Hon'ble Supreme Court.
- 2) The Hon'ble Supreme Court after hearing the Parties disposed of the Civil Appeal Nos. 5023-5024 of 2024 filed by State Bank of India on 07.11.2024, wherein direction is given to this Tribunal to take steps to appoint Liquidator. The relevant para of the Judgment is quoted below for the convenience:

186. *For all the foregoing reasons, we have reached the conclusion that the impugned order passed by the*



NCLAT is perverse and unsustainable in law. It has led to further complications. As a result, the appeals succeed and are allowed. The impugned order passed by the NCLAT is set aside.

187. *In the peculiar and alarming circumstances as discussed in this judgment and also keeping in mind the fact that almost five years have elapsed since the Resolution Plan was duly approved by the NCLAT and there being no progress worth the name, we are left with no other option but to invoke our jurisdiction under Article 142 of the Constitution and direct that the Corporate Debtor be taken in Liquidation. The NCLT, Mumbai shall now take appropriate steps for appointment of liquidator and all other necessary formalities for commencement of liquidation of the corporate debtor.*

- 3) This matter was listed today for appointment of Liquidator after this decision was brought to the notice of this Tribunal by one of the Stakeholder. On mentioning, this Tribunal directed the CoC members to propose the name of the Liquidator for appointment thereof.
- 4) It is submitted by the State Bank of India that Mr. Satish Kumar Gupta, has also given his written consent to act as the Liquidator of the Corporate Debtor, viz. **Jet Airways India Limited.**
- 5) Having considered the submissions and taking note of the Judgment of the Hon'ble Supreme Court passed in the Civil Appeal Nos. 5023-5024 of 2024,



this Bench pass an order for liquidation of the Company in the manner laid down in Chapter III of the Insolvency and Bankruptcy Code, 2016.

6) Hence Ordered.

ORDER

- a) The Application be and the same is allowed. The Corporate Debtor, **Jet Airways India Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Insolvency and Bankruptcy Code, 2016.
- b) **Mr. Satish Kumar Gupta**, having Registration No. **IBBI/IPA-001/IP-P00023/2016-17/10056** is appointed as Liquidator of **Jet Airways India Limited**.
- c) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.



- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- h) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- j) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.



- m) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Debtor; and the Liquidator, Mr. Satish Kumar Gupta, having address Flat No. 17012, Building No. 17, Phase 2, Kohinoor City, Near Kohinoor Hospital, off LBS Road, Kurla, Mumbai, Maharashtra, 400 070 having E-mail ID satishg19@outlook.com.**

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- 1) Mr. Rahul Kamerkar, Ld. Counsel for the Applicant and Mr. Ankit Pal, Ld. Counsel for the Respondent No. 2/Mr. Ashish Chhawchharia, are present.
- 2) The present Interlocutory Application has been filed by the Applicant, Jet Airways Cabin Crew Association, seeking the followings reliefs:
- a. *Allow this Interlocutory Application, and direct that Jet Airways (India) Pvt. Ltd., be liquidated, since, the Respondents are admittedly in gross violation of the approved Resolution Plan, and in any case, are admittedly unable to abide by the said Resolution Plan;*
 - b. *To penalize the Respondent No. 1 and Respondent No. 2 and its responsible officers/managers under S. 74(3) of the Insolvency and*



Bankruptcy Code, 2016 for contravention of the terms of the approved Resolution Plan;

c. To grant interim and ad-interim reliefs in terms of Prayer clause “a” and “b” above.

3) In view of the order passed today consequent to Hon’ble Supreme Court’s decision, we need not to go into the merits of the Interlocutory Application bearing **IA No. 3687 of 2022**. Hence, the prayers sought in the said Application is fulfilled; hence, stands disposed of.

4) There will, however, be no order as to costs.

5) **Ordered Accordingly.**

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare