

DEBTS RECOVERY TRIBUNAL-III, DELHI
TSA/9/2023
Dev Rishabh Real Estate Pvt Ltd Vs Indian Overseas Bank

13.09.2024

Item no. 28

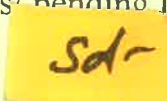
1. This matter is taken up by this Tribunal through Hybrid mode.
2. Today is fixed for order on IAs No. 740/2024 and 985/2024.
3. **IA No. 740/2024**, this Application has filed by the applicant praying there in that the Applicant is seeking permission to place on record additional documents as approved resolution plan by the Ld. NCLT in CP (IB) No. 190 of 2017, vide order dated 11.06.2024 has approved the Resolution Plan of M/s Era Infra Engineering Limited, Respondent No. 2. It is further submitted that resolution plan clearly states that an amount of Rs. 534.96 Crores shall be paid by the SRA for the resolution of the Borrower. Furthermore, the entire admitted financial debt (i.e. the total amount of claim including interest calculated till 8th May 2018) of the Borrower stands restructures and converted into equity of the Borrower pursuant to deduction of the amount proposed to be paid as upfront and committed amounts as provided in the Resolution Plan. The Respondent Bank had issued a Demand Notice dated 27.07.2023. As per the said Demand Notice the NPA date was mentioned as 31.03.2015 and the total amount of INR 2,22,61,38,676.00/- has claimed from the Borrower. However, it is pertinent to note that the entire claims of the Respondent Bank till 8th May 2018 have been dealt in their entirety as per the terms of the Resolution Plan, which is binding on the Respondent Bank. This documents on record considering the Principles of Natural Justice and to properly adjudicate upon the issue pending before this Hon'ble Tribunal and document relating to the Resolution Plan dated 11.06.2024, be taken on record.
4. **IA No. 985/2024**, This IA has filed by S. Applicant seeking the permission of this Hon'ble Tribunal to place on record the additional document i.e., an E-mail dated 06.09.2024 pertaining to the implementation of the approved Resolution Plan for proper adjudication and prayed that Email dated 06.09.2024 pertaining to the implementation of the approved Resolution Plan be on record.
5. On other hand, respondents have submitted that the Respondent denies all the contentions, averments and submissions made by the Applicant in the instant Application. It is submitted that none of the submissions, averments and any allegations leveled by the Applicant in the Application may not be deemed to have been admitted by the Respondent Bank unless the same has been specifically admitted herein. It is further submitted that the present application is completely misconceived and has been filed without any basis and does the same is liable to be dismissed at the threshold. That the applicant is seeking to place

Sd/-

on record a judicial order passed by the Hon'ble National Company Law Tribunal, Delhi. It is respectfully submitted that no application is required for placing a Judicial Order or Judgment before this Hon'ble Tribunal and thus the application is completely misconceived. The averments made in various paragraphs of the application are in fact new set of pleadings to supplement the securitization application without any effective prayer and thus the application is liable to be rejected.

6. Upon hearing both sides and considering the contentions raised in the Application, it is observed that the Applicant has sought permission to place on record additional documents, including the Resolution Plan approved by the Ld. NCLT in CP (IB) No. 190 of 2017, vide order dated 11.06.2024, relating to M/s Era Infra Engineering Limited, Respondent No. 2. The Applicant has contended that the Resolution Plan mandates the payment of Rs. 534.96 Crores by the Successful Resolution Applicant (SRA) for the resolution of the Borrower, and that the financial debt owed by the Borrower stands restructured into equity pursuant to the terms outlined in the Resolution Plan.
7. The Applicant has further argued that the Respondent Bank's claims, including interest calculated till 8th May 2018, have been dealt with in their entirety as per the Resolution Plan, which is binding on the Respondent Bank, and that documents relating to this Plan should be placed on record in the interest of natural justice.
8. The Respondent, however, denies the contentions made by the Applicant, submitting that the Application is misconceived, as no separate application is required for placing a judicial order or judgment on record. The Respondent argues that the Application, being devoid of merit, should be dismissed at the threshold.
9. After considering the submissions made by both parties, it is hereby ordered that the Application is **allowed**, and the Applicant is permitted to place the additional documents, including the Resolution Plan dated 11.06.2024, on record, for the purpose of fair adjudication. In light of above discussions, **IA No. 740/2024 and IA No. 985/2024 are allowed and** documents be taken on record. The respondents, may file documents, if any, in rebuttal.
10. List the case on 27.09.2024 for final arguments/ pending IAs.

13.09.2024


(SHIV KUMAR - I)
PRESIDING OFFICER
DRT-III, DELHI