

ITEM NO.22

COURT NO.12

SECTION XIV

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

Petition(s) for Special Leave to Appeal (C) No(s). 23059/2017

(Arising out of impugned final judgment and order dated 15-07-2016 in WPC No. 5716/2016 passed by the High Court Of Delhi At New Delhi)

KRYSTAL STONE EXPORTS LTD.

Petitioner(s)

VERSUS

STRESSED ASSETS STABILIZATION FUND (SASF) & ORS.

Respondent(s)

(IA No. 84873/2017 - EXEMPTION FROM FILING O.T.)

Date : 18-04-2023 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE A.S. BOPANNA

HON'BLE MR. JUSTICE DIPANKAR DATTA

For Petitioner(s)

Ms. Anjana Prakash, Sr. Adv.
Ms. Kajal Kumari, Adv.
Ms. Sundri, Adv.
Mr. Shashank Deo Sudhi, Adv.
Mr. Karan Singh Tanwar, Adv.
Mr. Bijender P. Kumar, Adv.
Mr. Kunwar Siddharth Singh, Adv.
Mr. Narender Kumar Goyal, Adv.
Mr. Ashutosh Chaturvedi, Adv.
Mr. Jeetendra Kumar, Adv.
Chandrakant Sukumar Sarkar, Adv.
Mr. Vipin Sandu, Adv.
M/S. Mukesh Kumar Singh And Co., AOR

For Respondent(s)

Mr. Anand Varma, AOR
Ms. Apoorva Pandey, Adv.

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

Heard the learned senior counsel for the petitioner as also the learned counsel for the respondents.

We note, in the instant petition that the proceedings which were initiated before the Board for Industrial and Financial Reconstruction (for short 'BIFR') is the subject matter. The orders passed thereto on 11.07.2015 by BIFR, which was affirmed by the Appellate Authority for Industrial & Financial Reconstruction (for short' AAIFR) on 18.01.2016 and ultimately, the Writ Petition being dismissed on 15.07.2016, is assailed herein.

In the meanwhile, much water has flown under the bridge and against the petitioner company proceedings before the NCLT has been initiated under the Insolvency and Bankruptcy Code ('IBC' for short) and the Resolution Professional has already been appointed.

In that view of the matter, in the instant proceedings we see no reason to proceed further in the matter. However, insofar as the appointment of the Resolution Professional under IBC, if, the company has availed its remedies in accordance with law, it would be open for them to put forth all contentions in the said proceedings. Leaving open that aspect of the matter, the instant petition is disposed of. However, the cost imposed by the AAIFR shall stand waived.

Pending application(s), if any, shall stand disposed of.

(NISHA KHULBEY)
SENIOR PERSONAL ASSISTANT

(RAM SUBHAG SINGH)
BRANCH OFFICER