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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY APPLICATION NO.328 OF 2017
IN
COMPANY PETITION NO. 376 OF 2016**

ICICI Bank Ltd & Anr.

..Applicants.

In the matter between:

M/s CFSIT Inc

Vs.

M/s Usher Agro Limited.

Mr. Chetan Kapadia, Rahul Sarda with Vinita Hombalkar, Kalpak S. i/b
Orbit Law Services for Applicants.

Mr. Arun Siwach and Priya Patwa i/b Cyril Amarchand Mangaldas for
Petitioner.

Mr. Ashish Kamat with Akshay Puranik with Ayush Agarwal i/b Crawford
Bayley & Co., for Respondent.

CORAM: A.S. GADKARI. J.

DATE: 11 JULY 2017.

P.C.:

1] This is an application for intervention in the present petition
by the applicants on its behalf and on behalf of lending consortium.

2] The applicants are the members of the Lending Consortium of
19 Banks/Financial Institutions who are in the process of restructuring the

financial liabilities of the respondent-company by providing it approximately funds of Rs.1200 Crores. It is submitted that the Scheme of Strategic Debt Restructuring (SDR) is in the process.

3] The learned Counsel for the petitioner submitted that as per Reserve Bank of India guidelines, the said SDR Scheme was to be completed on or before December 2016 and as of today the said Scheme is not in existence.

4] May that as it may, in view of the ratio laid down by this Court in the case of Bharat Petroleum Corporation Ltd. Vs. National Organic Chemical Industries Ltd. and State Bank of India [*Company Application No.310, 352 to 361 of 2003 in Company Petition No.959 of 2002*] by judgment dated 28.11.2003, at the present stage the Court has only to consider the question whether the creditors be heard in the present petition or not. I am of the considered view that the applicants who are the secured creditors should be permitted to intervene.

5] In view of the ratio laid down in the aforesaid Judgment and in view of the facts mentioned in the affidavit-in-support of the present application, I am of the considered view that the applicants are having locus standi and are entitled to be heard at the stage of admission of main

petition. In view thereof, the application is allowed in terms of prayer clauses (a) and (b).

6] The petitioner in Company Petition No.376 of 2016 is hereby directed to implead the applicants as party-respondents. Amendment to be carried out within two weeks from today and an amended copy of the petition be served upon the respondents within the said stipulated period.

7] Application is allowed in the aforesaid terms.

(A.S. GADKARI, J.)