

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP No.12373 of 2022 (O&M)
Date of Decision: 08.08.2022.

SANDEEP JINDAL

.....Petitioner

V/s.

*STATE BANK OF INDIA, STRESSED ASSETS MANAGEMENT BRANCH
AND OTHERS*

.....Respondents

CORAM: **HON'BLE MR. JUSTICE M.S. RAMACHANDRA RAO.**
 HON'BLE MR. JUSTICE HARMINDER SINGH MADAN

Present: Mr. Aalok Jagga, Advocate, for the petitioner.

 Mr. Rakesh Gupta, Advocate and
 for the respondent No.1-State Bank of India.

 Mr. Gaurav Goel, Advocate for respondents No.2 and 4.

 Mr. Pulkit Goyal, Advocate, for respondent No.5.

M.S. RAMACHANDRA RAO, J. (Oral)

In this Writ Petition the petitioner has sought a Writ of *Mandamus* for direction to respondent No.1 to 4 to call for Joint Lenders' Meeting (JLM) for consideration of the revised settlement proposal dt.23.05.2022 submitted by the petitioner for revival of respondent No.5-Company which is under CIRP process and take a final call thereon.

The matter was argued at length before us on 04.08.2022. Order dt.09.08.2018 passed by the National Company Law Appellate Tribunal, New Delhi (NCLAT) in a Company Appeal (AT) (Insolvency) Nos.288 & 289 of 2018 was placed before us by counsel for the petitioner holding that in view of Section 12A of the Insolvency and Bankruptcy Code 2016 (for short "IBC") even during the liquidation period, if any person, not barred under Section 29A of the IBC, satisfies the demand of 'Committee of Creditors' then such person may move before the Adjudicatory Authority

CWP No.12373 of 2022 (O&M)

by giving offer which may be considered by the 'Committee of Creditor', and if by 90% voting share of the 'Committee of Creditors', accept the offer and decide for withdrawal of the application under Section 7 of the IBC. This order of the NCLAT was also followed by the National Company Law Tribunal, Division Bench-II, Chennai in order passed in 26.10.2012 in the case of M/s. Arohi Infrastructure Pvt. Ltd.

Having regard to the above decision and having regard to the submissions of the parties, and since all the parties in principle have agreed for consideration of the revised settlement proposal dt.23.05.2022 made by the petitioner in a meeting of the Committee of the Creditors instead of Joint Lenders' Meeting as was sought by the petitioner, without expressing any opinion on the merits of such proposal made by the petitioner, the Writ Petition is disposed of directing respondents No.1 to 4 to have a meeting of Committee of the Creditors within two weeks from receipt of certified copy of this order for consideration of the revised settlement proposal submitted by the petitioner for revival of the respondent No.5-Company.

Counsel for the Resolution Professional also states that he has no objection for such course of action.

Therefore, the Writ Petition is disposed of accordingly.

(M.S. RAMACHANDRA RAO)
JUDGE

(HARMINDER SINGH MADAN)
JUDGE

August 8, 2022
Ess Kay

<i>Whether speaking / reasoned</i>	:	<i>Yes.</i>
<i>Whether Reportable</i>	:	<i>No</i>