

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,

PRINCIPAL BENCH, NEW DELHI

I.A No. 924 of 2021

In

Company Appeal (AT) (Ins) No. 1245-1247 of 2019

&

I.A No. 911 – 913 of 2021

IN THE MATTER OF:

State Bank of India

Appellant

Vs.

Maithan Alloys Ltd. &Ors.

....Respondents

Present:

For Appellant: Mr. Sanjay Kapur, Mr. VM Kannan and Mr. Arjun Bhatia, Advocates

**For Respondents: Mr. Abhijeet Sinha and Mr. Surjadipta Seth, Advocates for R-1
Mr. Parag Chaturvedi, Advocate for R2-4.**

O R D E R
(Virtual Mode)

28.05.2021: Ld. Counsel for the Appellant/Applicant submits that M/s Maithan Alloys Ltd. filed an Application for direction pursuant to the liberty granted by the Hon'ble Supreme Court on 17.05.2021. This Appellate Tribunal on 20.05.2021 after hearing the arguments reserved the matter for orders. For ready reference we would like to refer the earlier order dated 20.05.2021 which reads as under:-

1. In compliance to the order dated 05.05.2021 passed by Hon'ble Supreme Court in Civil Appeal Nos. 2852-2854 of 2020, the disposed of Appeal, Company Appeal(AT)(Insolvency) No. 1245-1247 of 2019 is restored to its original number.
2. The order passed by the Hon'ble Supreme Court in aforesaid Civil Appeals is reproduced herewith for ready reference: ...
"Civil Appeal Nos. 2852-2854 of 2020 Mr. Ranjit Kumar, learned senior counsel appearing on behalf of the appellant -M/s Maithan Alloys Limited, states on instructions that the appellant is ready and willing to comply with the direction(s) given in the paragraph-36 of the impugned order within two weeks. The statement is taken on record and the appeals are dismissed as

withdrawn giving liberty to the appellant -M/s Maithan Alloys Limited, to move an appropriate application before the NCLAT within 10 days expressing their desire to comply with the direction(s) given in the paragraph 36 of the impugned order. It will be open to the State Bank of India to file reply of the said application within 7 days from the receipt of the said application. The aforesaid factum that the appellant is ready and willing to comply with the impugned order would be taken into consideration while deciding the contempt application. We request the NCLAT to decide the said application within a period of two weeks from the date of filing of reply or expiry of the time to file reply. All pending applications, if any, are also disposed of.”

3. Pursuant to the order of the Hon’ble Supreme Court, Applicant M/s Maithan Alloys Limited filed an application for direction on 17.05.2021. The Office reported that there are some defects in filing the Application.
4. Learned Counsel Mr. Abhijeet Sinha undertakes to cure the defects till 24.05.2021.
5. Learned Counsel appearing on behalf of State Bank of India has filed Reply of the said Application.
6. We have heard the arguments of the learned Counsel for the parties on the Application.
7. Parties may file Written Submission, not more than two pages along with relevant citations till 27.05.2021.

Reserved for Order.”

On 24.05.2021, Ld. Counsel for the Applicant/Appellant filed an Application I.A No. 924 of 2021 for disposal of the Appeals in terms of settlement supported by affidavit alongwith joint agreement of settlement dated 24.05.2021.

At the request of the parties on our direction the matter is listed today for orders on I.A No. 924 of 2021.

Ld. Counsel for the Appellant submits that when the matter was reserved for the orders on 20.05.2021 thereafter, the parties arrived at the settlement on 24.05.2021. Ld. Counsels for the parties made joint request that the parties voluntarily arrived at settlement and the terms are reduced to writing under a joint agreement of settlement which is filed alongwith application. Therefore, the application be heard today and passed the order in the light of the settlement.

It is also submitted that in terms of the joint agreement of the settlement the appeals may be disposed of but this settlement does not absolved the Respondent Nos. 2 to 4 of their liability to pay the costs as imposed by this Appellate Tribunal and as confirmed by the Hon'ble Supreme Court while dismissing the civil appeals nos. 2750-2752 of 2020 vide order dated 05.05.2021.

We have considered the submissions and also gone through the joint agreement of settlement. It is signed by the Appellant (SBI), Respondent No. 1 (Maithan Alloys Ltd.), Liquidator (Respondent No. 5), and Bank of Baroda (Shri Gouri Shankar Bhaiya).

In the agreement of the settlement, it is mentioned that the Respondent No. 1 shall pay total consideration 74,22,18,750/- within 14 working days from the order passed by this Appellate Tribunal. In this regard, the parties have made a joint request that till 17.06.2021 Maithan Alloys Ltd. shall make the payment.

It is directed that the liquidator and Respondent No. 1 shall complete the sale transaction in terms of the aforesaid settlement till 17.06.2021. The parties shall be bound by the terms and condition of the said agreement of the settlement and auction notice. The joint agreement of the settlement shall be treated as part of this order.

Let the matter be fixed for orders on **21st June, 2021.**

[Justice Jarat Kumar Jain]
Member (Judicial)

[Dr. Ashok Kumar Mishra]
Member (Technical)

SC/md.