

CIN No. : L29190MH1996PLC099583

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November 25, 2024

To,

The Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Symbol: PERFECT

Reference: SEBI/HO/CFD/SEC-5/OW/P/2024/35985/1 dated November 21, 2024

Subject: Disclosure in Compliance with Sub Para 16 of Para A of Part A of Schedule III read with Regulation 30 (2) of SEBI LODR Regulations read with Table I of SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and Regulation 4(1)(d) of SEBI LODR Regulations.

Dear Sir, Madam,

Following the correspondence received from SEBI vide its letter SEBI/HO/CFD/SEC-5/OW/P/2024/35985/1 dated November 21, 2024, the Company forthwith makes an announcement in Continuation to its announcement dated 9th October, 2024

The Company wishes to inform that the NCLT Mumbai has readmitted the company petition No 322/1BC/MB/2023 admitted under section 7 of Insolvency and Bankruptcy code 2016 filed by the Financial creditors namely Technology Development Board for initiating CIRP (Corporate insolvency Resolution Process) vide its order dated 29th October, 2024. (Annex 1)

This order of the NCLT has been challenged by the company in the Hon'ble High Court of Bombay in WP No. (L) 33593.

This is for your information.

For Perfect Infraengineers Limited

Mr. Nimesh Mehta

(Managing Director)

Encl: Annex-1 NCLT order dated 29th October, 2024



**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

*(arising from the order dated 01.10.2024 passed by Hon'ble Bombay High Court in
W.P. (L) No. 26313 of 2024)*

In the matter of

C.P.(IB) No. 322/MB/2023

Technology Development Board

Financial Creditor

Vs.

M/s Perfect Infraengineers Limited

Corporate Debtor

Order delivered on: 29.10.2024

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice Shri V.G. Bisht

Hon'ble Member (Judicial)

Appearances

For the Financial Creditor

: Mr. Sumedh Ruikar, Advocate

For the Corporate Debtor :

Adv. Mathews Nedumpara (through VC)

a/w Adv. Hemali M. & Adv. Akhilesh

Nair for the Respondent present.

ORDER`

Per: Prabhat Kumar, Member (Technical)



ORDER

1. This matter arises from the Order dated 01.10.2024 passed by Hon'ble Bombay High Court in Writ Petition (L) No. 26313 of 2024, the relevant part of which is reproduced hereunder –

4) During the course of arguments, both the parties agreed that the proper recourse for effective and expeditious determination of the issue in question was to request the NCLT to grant an opportunity to the Petitioner to be heard on the Company Petition No.322/IBC/MB/2023 filed by the TDB against the company of the Petitioner. Admittedly, most of the Orders passed by this Court and the NCLT, Mumbai Bench including the Orders dated 15th July 2024 assailed herein and especially the Order admitting the Company Petition filed by the Financial Creditors i.e, some of the Respondents herein against the Petitioner/Corporate Debtor are prior to the Judgment and Order dated 1st August 2024 passed by the Supreme Court in SLP© No. 7898 of 2024. The Apex court, while setting aside Judgment and Order dated 11th January 2024 passed by this Court, held the instructions/directions issued by the Central Government under [Section 9](#) of the Act and by the RBI under [Sections 21](#) and 35A to have statutory force and binding on all banking companies. According to Mr. Nedumpara, this view of the Apex Court may have a bearing on the Company Petition pending before the NCLT, Mumbai Bench. In these circumstances, the parties agree that the Petitioner be afforded an opportunity to place on record of the Company Petition, the Judgment and Order dated 1 st August 2024 passed by the Supreme Court and advance its arguments in that regard.

5) Since both the parties consented to advance their respective arguments on the Company Petition before the NCLT as mentioned above, we direct the NCLT to grant an opportunity to the Petitioner herein to place on record of the Company Petition No.322/IBC/MB/2023, the Judgment and Order dated 1st August 2024 passed by the Supreme Court in SLP (C) No.7898 of 2024 and advance its



submissions in that regard and thereafter adjudicate on the initiation of the CIRP against the Petitioner/ Corporate Debtor. This Order is however, subject to the following terms and conditions:-

(i) Status-quo will be maintained in so far as Order dated 15th July 2024 passed by the NCLT, Mumbai bench in Company Petition No.322/IBC/MB/2023, initiating CIRP, till fresh orders are passed by it after giving an opportunity to the Petitioner to place the Order dated 1st August 2024 of the Supreme Court on record and advance arguments thereon by all the parties.

(ii) The Petitioner shall not take any adjournment before the NCLT during the hearing of the Company Petition as directed above.

(iii)

(iv) The NCLT is requested to decide the aforesaid Company Petition at the earliest and preferably within a period of two weeks from the date of commencement of hearing of the Company Petition. The parties shall present themselves before the NCLT on 16th October 2024 at 10.30 a.m. and produce this Order before it.

6) The parties herein have agreed to the aforesaid conditions for requesting the NCLT to hear the Company Petition, which we accept.

.....

7) These conditions are binding on all parties to this Petition, including the promoters, directors, managers, representatives etc., by whatever name called, of the Corporate Debtor i.e., the Company of the Petitioner.

8) All rights and contentions of all the parties are left open.

9) This Order is only in respect of Company Petition No.322/IBC/MB/2023 filed by the Respondent No.1 herein, which was admitted by Order dated 15th July 2024 initially CIRP against the Petitioner/ Corporate Debtor.

In view of this Order by consent, the other Orders dated 15th July 2024 on IA Nos.3403 of 2024, 3291 of 2024 and 3290 of 2024 seeking recusal of members of NCLT, impleading officers of TDB, etc. are redundant and are set aside.



2. This Tribunal vide its Order dated 15th July 2024, admitted Company Petition (IB) No.322 of 2023 under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IB Code') filed by the Financial Creditors, Technology Development Board ('TDB') initiating CIRP ('Corporate Insolvency Resolution Process') process in the case of Perfect Infra-engineers Limited ("Corporate Debtor"), a company incorporated under Companies Act, 2013 and having its registered office in State of Maharashtra and appointed Mr. Gaurang Shah as Insolvency Resolution Professional to carry out the Insolvency Resolution Process in terms of provisions of IB Code. Consequently, a Moratorium in terms of Section 14 of the Code was also declared vide the same order. This Order was not challenged by any aggrieved person, including the suspended board members of the Corporate Debtor in terms of provisions of Section 61(1) of the IB Code, which provides that *"Notwithstanding anything to the contrary contained under the Companies Act 2013, any person aggrieved by the order of the Adjudicating Authority under this part may prefer an appeal to the National Company Law Appellate Tribunal"*. Accordingly, the Order dated 15.7.2024 had attained finality after expiry of 45 days from the date of Order in terms of Section 62(2). The Hon'ble High Court has also recorded in its Order dated 1.10.2024 this fact stating that *"This Court by its Order dated 18 th July 2024 dismissed the Interim Applications recording in paragraph 5 of its Order that, it is necessary for the Petitioner to assail the Orders dated 15 th July 2024 passed by the NCLT before the Appellate Tribunal, i.e., the NCLAT which is the statutory Appellate Forum to challenge the orders passed by the NCLT under the I & B Code"*.
3. The Brief facts giving rise to the Order dated 1.10.2024 mandating us to extend a hearing in Company Petition before us are stated as follows :
- 3.1. The Promoter & Director of Corporate Debtor Mrs. Manisha Nimesh Mehta ("Petitioner Promoter") had filed a Writ Petition (L)



No. 26313 of 2024 before Bombay High Court seeking a declaration that (a) being Micro, Small and Medium Enterprise ('MSME') within the meaning of [Micro, Small and Medium Enterprises Development Act, 2006](#) ('the Act') and the Notification dated 29th May 2015 issued by the Central Government under [Section 9](#) of the Act, as well as circulars and guidelines issued by the Reserve Bank of India ('RBI') under [Section 10](#) thereof providing for a mechanism for resolution of stress, no proceedings for recovery under the Securitisation and Reconstruction of Financial Stress and Enforcement of Security Interest Act, 2002 ('SARFAESI Act') would lie against the Corporate Debtor, except in the manner contemplated under the Notification; and (b) the Act in so far as not having created a special forum/tribunal to adjudicate inter-se rights and obligations, the jurisdiction of the civil Court is not ousted, amongst other allied reliefs.

3.2. Prior to this, the Petitioner Promoter had filed a Writ Petition (L) No. 35972 of 2022, which came to be disposed off in bunch of petitions vide Order dated 11.1.2024 by Hon'ble Bombay High Court holding that the Notification can be pressed into service only after the MSME concerned approaches the Bank with an application and by following the appropriate procedure. Dismissing the limited argument of the Petitioners in that matter, the Hon'ble Bombay High Court however, granted leave to the Petitioners to agitate the other issues in their Petitions, facts of which varied on a case to case basis. Accordingly, the Writ Petitions were disposed off. The Petitioner carried this Order to the Supreme Court by filing Special Leave Petition (SLP) No.2112/2024. The Supreme Court dismissed the SLP.

3.3. The Petitioner herein filed a Review Petition Writ Petition (L) No.4048 of 2024 along with other Petitioners in the original petition



and the Hon'ble Bombay High Court by its Order dated 19th March 2024 dismissed the Review Petition on the ground that reviewing the Order dismissed by the Supreme Court in the SLP, would amount to expressing an opinion different from the one expressed by the Supreme Court. The Promoter Petitioner assailed the Order rejecting the Review Petition before the Supreme Court by filing Special Leave Petition (C) No. 11547 of 2024 (Civil Appeal No.7233 of 2024) and by its Order dated 8th July 2024, the Supreme Court allowed the Appeal in part, to the extent that the Judgment and Order dated 19th March 2024 passed by this Court in the Review Petition was set aside and the matter was remitted to the Hon'ble High Court with a request to hear and decide the Review Petition on merits and in accordance with law.

- 3.4. The Petitioner Promoter filed another Petition bearing (L) No.18889 of 2024 with an Interim Application before Hon'ble High Court seeking the same relief. Hon'ble High Court by its Order dated 18 th July 2024 dismissed the Interim Applications recording in paragraph 5 of its Order that, it is necessary for the Petitioner to assail the Orders dated 15th July 2024 passed by the NCLT before the Appellate Tribunal, i.e., the NCLAT which is the statutory Appellate Forum to challenge the orders passed by the NCLT under the I & B Code.
- 3.5. Before the Review Petition No.9 of 2024 filed consequent to Order dated 8.7.2024 could be heard, the Supreme Court by its Order dated 1st August 2024 passed in SLP (C) No. 7898 of 2024 set aside the Judgment and Order dated 11th January 2024 in the original bunch of Petitions titled as *M/s Pro Knits v. The Board of Directors of Canara bank & Ors. (Civil Appeal No. 8332 of 2024)*. The Supreme Court held that, the instructions/directions issued by the Central Government under [Section 9](#) of the Act and by the RBI under [Sections 21](#) and



35A has statutory force and are binding on all banking companies. The Supreme Court further held that since the proceedings under the [SARFAESI Act](#) were concluded and the possession of assets were already taken by the banks, there was no requirement to remand the matters to the High Courts for hearing afresh. However, it was left open for the Petitioners to take recourse to any legally available remedy.

3.6. Accordingly, the Hon'ble Bombay High Court took up this matter again pursuant to the 'Speaking to the Minutes' order dated 14th October 2024 and passed the Order dated 1.10.2024.

4. Respectfully following the Order dated 1.10.2024 passed by Hon'ble Bombay High Court, Company Petition (IB) No.322 of 2023 was listed for hearing on 23.10.2024 & 24.10.2024, whereat the Learned Counsel for Corporate Debtor made his submission for more than one hour. The Learned Counsel took us through the Notification No. S.O. 1432€ dated 29.5.2015 ("Notification") issued by Ministry of Micro, Small and Medium Enterprises in exercise of powers conferred in Section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSME Act') to contend that said Notification lays down the instructions for the Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises and MSME Act being a beneficial legislation over-rides the provision of IB Code. He further took us through the decision rendered in case of *M/s Pro Knits v. The Board of Directors of Canara bank & Ors. (Civil Appeal No. 8332 of 2024)* by Hon'ble Supreme Court on 1.8.2024, whereby it was held that "*The Instructions/Directions issued by the Central Government under Section 9 of the MSMED Act and by the RBI under Section 21 and Section 35A have statutory force and are binding to all the Banking companies*". He emphasised that unless ICICI bank, another lender of Corporate Debtor, is impleaded as party, he can not proceed any further, upon being asked to make his case as to how it does not fall within the



four corners of section 7 of IB Code as held by this bench. Despite numerous persuasion during the hearing, the Learned Counsel for the Corporate Debtor was adamant on impleading ICICI Bank first to proceed any further. His attention was also drawn to the question of *'existence of financial debt and default in payment thereof'* being only necessary ingredients necessitating consideration at the time of adjudication under Section 7 of IB Code. He further emphasised that no recovery action can be taken by any financial institution unless procedure prescribed in Notification has been followed. Fairly enough, he didn't raise the issue of recusal of this Bench again, however, he submitted that "he does not recognise NCLT and NCLAT as Courts" to delve into civil matters. However, it may be noted that the matter before us pertains to a Petition u/s 7 of IB Code and the jurisdiction of civil code is ousted in matters of Insolvency Resolution under the provisions of IB Code.

5. Per contra, the Learned Counsel appearing for Technology Development Board, the Applicant in Section 7 petition under IB Code submitted that the proceedings under section 7 are not recovery proceedings, but are in realm of Resolution proceedings; the decision in case of Pro Knits (Supra) deals with initiation of recovery proceedings under SARFAESI Act and not resolution under IB Code; the said Notification is not applicable to Technology Development Board as it is not a financial institution or Banking Company; Section 238 of the IB Code supersedes the Notification as being later in time; and IB Code also provides alternate mode of resolution of stress of debt of a corporate debtor. The ICICI Bank was also represented by its Counsel, however, this Bench didn't allow him to proceed as ICICI Bank is not a necessary party for the adjudication of Company Petition (IB) No.322 of 2023.
6. Before we proceed further to examine the contentions of Learned Counsel before us, it is pertinent to quote from Page 20 of Hon'ble



NCLAT's decision (Chennai Bench), a designated appellate authority to decide on an appeal arising from orders passed by this Tribunal, in the case of *Johnson Lifts Limited v. M/s. Tracks & Towers Infratech Pvt. Ltd.* {Res. App. (AT) (CH) No. 2/2024 in Company Appeal (AT) (Ins) No. 370/2022, IA 869 of 2022, wherein it was said after taking into consideration the decision rendered by Hon'ble Supreme Court in the case of *M/s. Embassy Property Developments Pvt. Ltd. Vs. State of Karnataka & Ors Civil Appeal No. 9170/2019; and Kalparaj Dharamshi & Anr. Vs. Kotak Investment Advisors Ltd.*, that

"Thus, the aforesaid Judgement makes it quite clear that the Hon'ble High Courts should lay their hands off in those proceedings which are governed by a special statute like I & B Code 2016, because the right of judicial review being made available before the Appellate Jurisdiction under the code itself, it should not be left open to be gone into under Article 226 & 227 of the Constitution of India, despite being a constitutional remedy for the infringement of a constitutional right or for the exercise of a supervisory jurisdiction. It follows that the matters emanating from I & B Code, do not apparently fall for consideration under either of the expressions given under Article 226 & 227 of the Constitution of India"

7. We further note that Hon'ble Bombay High Court in case of *Jotun India Limited vs. PSL Ltd. [2018] ibclaw.in 01 HC* held at para 33 of Order dated 26.7.2018 that "NCLT is not a court subordinate to the High Court". However, on perusal of the Order dated 1.10.2024, we note this decision rendered by co-ordinate bench was not brought to the notice of Hon'ble Co-ordinate Bench. Though, we are bound by the decisions rendered by Hon'ble NCLAT, appellate authority under IB Code, and there is an Order from Hon'ble Bombay High Court mandating us to give a hearing in the light of Order dated 1.8.2024 passed by Hon'ble Supreme Court, we considered it appropriate, in the interest of justice, fairness and judicial discipline, to allow the Corporate Debtor and Petitioner in CP



(IB) 322/2023 to make their submission, being conscious of the fact that the Order dated 15.7.2024 passed by this Tribunal in said Petition has attained finality in the absence of an appeal in terms of Section 61 of the Code.

8. The present matter arose from the Order dated 1.8.2024 passed by Hon'ble Supreme Court in case of Pro Knits (Supra) interpreting that Notification dated 29.5.2015 has a statutory force and is binding on all the banking companies.
9. The question before the Hon'ble Supreme Court was "*Whether the Banks/ Non-Banking Financial Companies (NBFCs) are obliged to adopt the restructuring process as contemplated in the Notification dated 29th May, 2015 issued by the Ministry of Micro, Small and Medium Enterprises, on its own without there being any application by the Petitioners/ MSMEs.*" The Hon'ble Supreme Court held at Para 17 that

"17. It is also pertinent to note that sufficient safeguards have been provided under the said Chapter for safeguarding the interest of the Defaulters-Borrowers for giving them opportunities to discharge their debt. However, if at the stage of classification of the loan account of the borrower as NPA, the borrower does not bring to the notice of the concerned bank/creditor that it is a Micro, Small or Medium Enterprise under the MSMED Act and if such an Enterprise allows the entire process for enforcement of security interest under the SARFAESI Act to be over, or it having challenged such action of the concerned bank/creditor in the court of law/tribunal and having failed, such an Enterprise could not be permitted to misuse the process of law for thwarting the actions taken under the SARFAESI Act by raising the plea of being an MSME at a belated stage. Suffice it to say, when it is mandatory or obligatory on the part of the Banks to follow the Instructions/Directions issued by the Central Government and the Reserve Bank of India with regard to the Framework for Revival and Rehabilitation of MSMEs, it would be equally incumbent on the part of the concerned MSMEs to be vigilant enough to



follow the process laid down under the said Framework, and bring to the notice of the concerned Banks, by producing authenticated and verifiable documents/material to show its eligibility to get the benefit of the said Framework”.

10. The question before Hon’ble Supreme Court was not whether the provisions of MSME Act over-rides the provisions of IB Code, which is a later legislation. IB Code contains a non-obstante clause in terms of section 238 providing that *“The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law”.*
11. The Preamble of MSMED Act 2006 reads as *“An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto”.*
12. The preamble of the Code reads as *“An Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Board of India, and for matters connected therewith or incidental thereto”.*
13. The notification dated 29.5.2015 issued by the Central Government in exercise of powers conferred upon it u/s 9 of MSMED Act 2006 provides a Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprise. The provisions of IB Code have wider scope which provides for insolvency resolution of Corporate persons, which includes companies who are classified as MSME as well and provides for resolution of insolvency in comprehensive manner so that the MSME company is put back on its own feet. Section 240A of the IB Code



makes certain concessions to MSME Corporate person and vests powers in Central Government u/s 240A(2) of the Code to direct in the public interest, by notification, that any of the provisions of this Code shall either not apply to micro, small and medium enterprises; or apply to micro, small and medium enterprises, with such modifications as may be specified in the notification. It is pertinent to note that the said Notification dated 29.5.2015 has not been notified later on in terms of Section 240A(2) of the Code by the Central Government. Accordingly, it can not be said that MSMED Act overrides the provisions of IB Code, unless said so expressly in terms of Section 240A(2). Undisputedly, the Notification dated 29.5.2015 issued under MSMED Act contemplates a framework for revival and rehabilitation of MSME, so does IB Code. The Notification dated 29.5.2015 is prior in time of introduction of IB Code and IB Code is a comprehensive code to deal with financial stress of Corporate Debtor. Had it been intent of Central Government to mandate recourse to Revival and Rehabilitation Framework first before availing alternative equally effective remedy available in the later legislation, the scope of which is much wider, the Central Government in terms of powers vested in Section 240A(2) could have said so. In other words, the lenders of a MSME enterprise are not precluded from taking alternative course of resolution of the stress of a MSME Corporate Debtor in case of a default. It can also not be said that even if a lender fails to take recourse to Notification dated 29.5.2015, the existence of default vanishes and it is precluded from initiating Insolvency Resolution process in terms of provisions of IB Code.

14. The Hon'ble Supreme Court in the case of **Swiss Ribbons Pvt. Ltd. and Anr. V. Union of India and Ors. (2019) ibclaw.in 03 SC** held at Para 12 that *"It can thus be seen that the primary focus of the legislation is to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation. The Code*



is thus a beneficial legislation which puts the corporate debtor back on its feet, not being a mere recovery legislation for creditors. The interests of the corporate debtor have, therefore, been bifurcated and separated from that of its promoters / those who are in management. Thus, the resolution process is not adversarial to the corporate debtor but, in fact, protective of its interests". It further held at Para 24 that "A financial creditor may trigger the Code either by itself or jointly with other financial creditors or such persons as may be notified by the Central Government when a "default" occurs. The Explanation to Section 7(1) also makes it clear that the Code may be triggered by such persons in respect of a default made to any other financial creditor of the corporate debtor, making it clear that once triggered, the resolution process under the Code is a collective proceeding in rem which seeks, in the first instance, to rehabilitate the corporate debtor".

15. The reliance on para 5(4) of the said Notification placed by the Counsel to contend that the recovery will follow (i) rectification, and (ii) Restructuring is misplaced in view of Hon'ble Supreme Court's decision in case of Swiss Ribbons (supra) that the Insolvency Resolution process is not a recovery process and is also not adversarial to the Corporate Debtor. In our considered view that the restructuring contemplated in para 5(4) of the notification is another mode for revival and rehabilitation of the MSME Corporate Persons in addition to IB Code and it can not be argued that it is incumbent on the Banking companies to first exhaust the avenue of revival under the Notification before proceeding to file an application u/s 7 of IB Code for the resolution of financial defaults under the Code.
16. IB Code specifically relaxes certain provisions and enables the promoters of MSME to submit their resolution plan in the resolution process. We are of considered view that the resistance of the promoters to let the Insolvency Resolution Process commence emanates from their reluctance to part away the control of the Corporate Debtor for the period of resolution process, even though they could come back in control of the



Corporate Debtor by submitting the Resolution Plan acceptable to the Committee of Creditors, constituted for the purpose of resolution under the provisions of IB Code.

17. The Hon'ble Supreme Court in the case of ***M. Suresh Kumar Reddy vs. Canara Bank & Ors. (2023) ibclaw.in 67 SC*** held that “*Thus, even the non-payment of a part of debt when it becomes due and payable will amount to default on the part of a Corporate Debtor. In such a case, an order of admission under Section 7 of the IB Code must follow. If the NCLT finds that there is a debt, but it has not become due and payable, the application under Section 7 can be rejected. Otherwise, there is no ground available to reject the application*”.
18. The default is defined u./s 3(12) of the Code to mean “*non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not ¹[paid] by the debtor or the corporate debtor, as the case may be*”. Default in payment of debt precedes the classification of such debt as NPA. There is no dispute that there exists a debt and there is default in repayment thereof. Accordingly, we do not find any reason to interfere with our order dated 15.7.2024.
19. Further, we do not find any merit in the contention of the Learned Counsel for the Corporate Debtor that ICICI Bank is a necessary party and has to be impleaded to proceed further. A financial creditor may file an application u/s 7 of the Code either by itself or jointly with other financial creditors when a “default” occurs. There is no dispute that there is a default in repayment of financial debt qua Petitioner herein. An application filed in terms of Section 7 can be adjudicated by this Tribunal on existence of debt and default in payment thereof of even one financial creditor provided the debt due to such financial creditor exceeds the threshold limit. At this stage, this Tribunal is not concerned about the reasons for default qua the petitioner. The Hon'ble NCLAT in the case of ***Axis bank Ltd. vs. Lotus Three Development Ltd. and Others 2018***



SCC OnLine NCLAT 914 has held that “No other person has a right to be heard at the stage admission of the application under Section 7 and 9 of the I&B Code including the ‘shareholders’ or the ‘personal guarantors’”.

20. IA 4341/2024 filed by the Corporate Debtor seeks recall of the orders dated 15.7.2024 passed in COMPANY PETITION NO. 322(MB)2023, dismissing the IA 3290 of 2024 that was filed for recalling of the order dated 18.3.2024. In view of order dated 1.10.2024 whereby the Petitioner Promoter/Corporate Debtor has consented for hearing in CP 322/2023, nothing remain in the IA 4341/2023, hence, accordingly dismissed as redundant.
21. IA 4342/2024 filed by the Corporate Debtor seeks recall of the orders dated 15.7.2024 passed in COMPANY PETITION NO. 322(MB)2023, dismissing the IA 3403 of 2024 that was filed for recusal of judges. In view of order dated 1.10.2024 whereby the Petitioner Promoter/Corporate Debtor has consented for hearing in CP 322/2023 and the Petitioner Promoter/Corporate Debtor having not pressed for recusal in the hearing, nothing remains in the IA 4342/2023, hence, accordingly dismissed as redundant.
22. IA 4368/2024 filed by the Corporate Debtor seeks recall/review of the orders dated 15.7.2024 passed in COMPANY PETITION NO. 322(MB)2023 and to hear the Petitioner and adjudicate the matter on its merits. In view of order dated 1.10.2024 whereby the Petitioner Promoter/Corporate Debtor has consented for hearing in CP 322/2023 and the Petitioner having been granted hearing for more than 1 hour on 23.10.2024 and 24.10.2024, nothing remain in the IA 4341/2023, hence, accordingly dismissed as redundant. Nonetheless, this Tribunal does not have power to review its own order.
23. IA 5098/2024 filed by the Corporate Debtor seeks recall of the orders dated 15.7.2024 passed in COMPANY PETITION NO. 322(MB)2023, dismissing the IA 3291 of 2024 that was filed for impleadment



THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

IA 4341/2024
IA 4342/2024
IA 4368/2024
IA 5098/2024
In
C.P. (IB)/322(MB)2023

Application. This matter came up on Board on 25.10.2024 and was reserved for order on that day in view fact the Order dated 15.7.2024 in IA 3291 has been set aside by Hon'ble Bombay High Court in terms of Order dated 01.10.2024. Further, the arguments on the issue of impleadment of ICICI Bank had already been advanced by the Learned Counsel for Corporate Debtor on 24.10.2024 and taken into consideration. Accordingly, this application is also dismissed.

24. In view of the foregoing, we do not find any reason to interfere with our Order dated 15.7.2024 whereby the Application of Technology Development Board was allowed to commence the Corporate Insolvency Resolution Process in case of Perfect Infra-engineers Limited.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)