

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

MA 305/2019 in CP(IB)-1939(MB)/2018

CORAM:

SHRI M.K. SHRAWAT
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **28.01.2019**

NAME OF THE PARTIES:

Union Bank of India

v/s.

Gammon India Ltd.

SECTION: 7 OF INSOLVENCY & BANKRUPTCY CODE, 2016.

ORDER

1. Both sides are present.
2. In compliance of the directions of the 03.01.2019 the following directors are present:
 - i) Mr. Abhijit Rajan (Non-Executive Chairman)
 - ii) Mr. Anurag Choudhary (Executive Director – Accounts Finance)
 - iii) Mr. Naval Choudhary (Non-Executive Director)
 - iv) Mr. Atul Kumar Shukla (Non-Executive Director)
3. Discussed the details of the debt, however, from the side of the Respondent Debtor Company placed on record a copy of the draft proposal for settlement, stated to be forwarded to the Union Bank of India. Ld. Representative of the Bank has informed that the proposal has been communicated in the recent past, therefore, at least 10 days' time is required to examine the viability of the proposal, hence, if deem fit, time be granted.

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4. Further, it is pleaded to consider certain annexures through which the Debtor Company has tried to establish that certain Arbitrations are pending for an award in its favour pertaining to large amounts receivables to the extent of the approximately ₹3,200 crores as against that the liability of the Bank is only about ₹375/- crores. Under the circumstances, it is justifiable to give time to both the parties to consider the proposal and place on record the terms of the offer of the Gammon India to the Bank. The said proposal be placed for due consideration of this Bench. To revert the progress of the settlement, now the matter is listed for next hearing on **28.02.2019**.
5. In respect of the directions about the travel of the directors present herein, it is informed that under almost identical circumstances when the matter was placed before the respected DRT, it was directed to these directors to intimate the travel plan to the concerned authorities. The directions were in the following words: "The directors of defendant No.1, 3 and 4 and defendant No. 2 are directed to inform this Tribunal in case of their foreign travel". Since on similar circumstances an authority has already given those directions, therefore, on the same lines it is hereby directed that if the directors as listed above intend to travel out of country the same is to be informed to NCLT. However, a Rider is hereby imposed that all the directors shall not leave the country at a time. Further it is also suggested that since the proposal for settlement is in progress, therefore, the director in-charge of Finances be remain present to monitor the progress of settlement and no adjournment be sought on the ground of non-availability of the said director. If need be his presence shall also be requisitioned in this Court.
6. To this extent, **MA 305 is allowed on the terms supra.**
7. Matter is listed for next hearing on **28.02.2019**.

Sd/-
M.K. SHRAWAT
Member (Judicial)

28.01.2019
pvs