

**DIVISION BENCH**

**ITEM NO.110**

**NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH  
PRAYAGRAJ**

**IA No.355/2021, IA No.287/2022, IA No.14/2024 & IA No.281/2024  
IN CP (IB) No.223/ALD/2018**

**CORAM:**

- 1. SH. PRAVEEN GUPTA,  
HON'BLE MEMBER (JUDICIAL)**
- 2. SH. ASHISH VERMA,  
HON'BLE MEMBER (TECHNICAL)**

**Date of Order: 29<sup>th</sup> June, 2026**

**Attendance-Cum-Order Sheet of the Hearing.**

<b>NAME OF THE COMPANY</b>	<b>STANDARD CHARTERED BANK V/S M/S JVL AGRO INDUSTRIES LTD</b>
<b>UNDER SECTION</b>	<b>7 IBC (IN LIQUIDATION)</b>

**COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:**

Sh. Yash Tandon, Adv. : *For the Applicant/ Liquidator in all IAs*

NONE : *For the Res. in IA No.355/2021*

Sh. Mohit Chaudhary, Adv. : *For the Res. in IA No.287/2022  
& IA No.281/2024*

NONE : *For the Res. in IA No.14/2024*

**ORDER**

**IA No.355/2021**

- 1.** There is no one appearing on behalf of the Respondent-Bank namely the Union Bank of India.
- 2.** Ld. Counsel representing the Applicant submits that there are orders passed on 18.07.2022 and 28.02.2023, whereby the compliances are still awaited from the non-applicant/ respondent bank.
- 3.** Since there is no representation today on behalf of the non-applicant/ respondent bank, therefore this application be put up for hearing on 10<sup>th</sup> August, 2026, giving last opportunity to the respondent bank to make compliance if any is required to be made with respect to the aforesaid orders.

**-Sd-**

**-Sd-**

**IA No.14/2024**

1. Ld. Counsel representing the Applicant states that this application has been filed *inter alia* seeking the following prayers :-
  - a) *That this Hon'ble Tribunal be pleased to stay the operation of the Order dated 16<sup>th</sup> November, 2023 passed by the Respondent.*
  - b) *That this Hon'ble Tribunal be pleased to quash and/or to set aside the Order dated 16<sup>th</sup> November, 2023 passed by the Respondent.*
  - c) *That this Hon'ble Tribunal be pleased to grant approval to the Applicant to initiate legal proceedings before such other Court having jurisdiction for preferring an appeal against dated 16<sup>th</sup> November, 2023 passed by the Respondent.*
  - d) *That this Hon'ble Tribunal be pleased to pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.*
2. He refers to an order dated 16.11.2023 passed by the non-applicant/respondent. He also further refers to the relevant para of the aforesaid order dated 16.11.2023 particularly to the facts narrated in the order itself at page no.33 with respect to the awareness/ knowledge of the non-applicant/respondent about the initiation of the CIRP as well as passing of the liquidation order for commencement of the liquidation proceedings.
3. It is submitted that the CIRP was commenced on 25.07.2018 and the liquidation commencement date is 19.08.2020, and thereafter the impugned order has been passed on 16.11.2023. He therefore submits that this order suffers from legal infirmities as is also decided by the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No.1743/2024 v.o.d. 24.09.2024.
4. There is no representation today on behalf of the non-applicant/respondent.
5. Ld. Counsel representing the Applicant also states that according to his instructions, the reply has been filed by the non-applicant/ respondent, to which the rejoinder has also since then been filed. However, the Ld. Court Officer points out that the reply is not available on DMS and the rejoinder filed by the Applicant is under defect.

**-Sd-**

**-Sd-**

6. Be that as it may, since there is no representation today on behalf of the non-applicant/ respondent, let the last opportunity be granted to the non-applicant/ respondent to make submissions particularly in view of the arguments raised by the Ld. Counsel representing the Applicant, as also the judgment relied upon by him of the order dated 24.09.2024 passed by the Hon'ble NCLAT.
7. This application is also adjourned for final hearing on 10<sup>th</sup> August, 2026.
8. Interim to continue in the meantime.

**IA No.281/2024**

1. Ld. Counsel representing the non-applicant/ respondent states that according to his instructions, the assets under reference are under attachment by the Enforcement Directorate under the PMLA. The said fact is not being disputed by the Ld. Counsel representing the Applicant as on date, he however submits that there is an interim order dated 04.06.2024 operating as against the non-applicant/ respondent and even though the present proceedings are pending under the PMLA, however the interim may continue as in an eventuality if the assets by way of the legal proceedings are released at any stage, those assets cannot be alienated by the non-applicant/ respondent.
2. Ld. Counsel representing the non-applicant/ respondent therefore does not oppose such an interim to continue on this condition.
3. Let this application be also put up for hearing on 10<sup>th</sup> August, 2026.
4. Interim to continue on this condition.

**IA No.287/2022**

1. This application be also put up on 10<sup>th</sup> August, 2026.

**-Sd-**  
**(Ashish Verma)**  
**Member (Technical)**  
**29<sup>th</sup> June, 2026**  
*Kavya Prakash Srivastava*  
*(Stenographer)*

**-Sd-**  
**(Praveen Gupta)**  
**Member (Judicial)**