

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 935 of 2019

IN THE MATTER OF:

**Tamil Nadu Generation &
Distribution Corporation Ltd.**

...Appellant

Versus

**Asset Reconstruction Company
(India) Ltd. & Ors.**

...Respondents

Present:

For Appellant : Mr. S. Vallinayagam, Advocate

**For Respondents : Mr. Chitranshul A. Sinha, Ms. Sonali Khanna and
Mr. Anshuman Mohit Chaturvedi, Advocates**

O R D E R

11.09.2019 Having heard learned counsel for the appellant and being satisfied with the grounds, the delay of 11 days in preferring the appeal is condoned.

I.A. No. 2817 of 2019 stands disposed of.

Learned counsel for the Appellant submits that whatever claim of the Appellant towards supply of energy is concerned, were released prior to the admission of the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short, 'the **I&B Code**'). No further amount is payable by the 'Corporate Debtor' to the Appellant – 'Tamil Nadu General and Distribution Corporate Ltd.'. However, 'Resolution Professional' has wrongly shown a sum of Rs. 82,32,871/- is payable by the 'Corporate Debtor' to 'Tamil Nadu General and Distribution Corporate Ltd.', which has been approved by the Adjudicating

Authority (National Company Law Tribunal), Single Bench, Chennai by impugned order dated 19th June, 2019. It is submitted that if the said amount is paid to the Appellant - 'Tamil Nadu General and Distribution Corporate Ltd.', it cannot be accounted for.

Mr. Chitranshul A. Sinha, Advocate appears on behalf of 1st Respondent / Caveator (Asset Reconstruction Company (India) Ltd. – Financial Creditor).

Having heard learned counsel for the parties and taking into consideration the stand taken by the Appellant, we allow the Appellant to move before the Adjudicating Authority (National Company Law Tribunal), Chennai by filing appropriate petition with a request to the Adjudicating Authority to implead 'High-Tech Bio Product' - 'successful resolution applicant' to exercise powers conferred under sub-section (2) of Section 420 of the Companies Act, 2013 read with Rule 11 of the NCLT Rules, 2016 and, if so required, the Adjudicating Authority may make necessary corrections/order with regard to the approved plan in question without affecting the right of one or other creditors or 'successful resolution applicant'. If such an application is filed within four weeks, the Adjudicating Authority will consider the same as per observations made above.

The appeal stands disposed of. No costs.

[Justice S.J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)

/ns/gc