

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1156 of 2019

IN THE MATTER OF:

Indian Overseas Bank

...Appellant

Versus

Parekh Aluminex Ltd (Through its RP) & Anr.

...Respondents

Present:

For Appellant: Mr. Sunil Fernandes, Mr. Siddharth Sharma, Advocates

**For Respondent: Mr. Irfan, Mr. Siddharth Ranade and Ms. Shivani,
Advocates for R-2**

O R D E R

06.11.2019 - Learned counsel for the Appellant states that the Appellant is a Lead Bank which was in the 'Committee of Creditors'. Counsel for parties heard. It is stated that in the matter before the Adjudicating Authority ('National Company Law Tribunal') Mumbai Bench, the 'Resolution Plan' was filed in August, 2018 for approval of the Adjudicating Authority. It is stated that the Adjudicating Authority did not decide the question of approval of the 'Resolution Plan' and in the meanwhile, interalia because of delay taking place affecting the valuation of the Company, the 'Resolution Applicant' filed an application for withdrawal of 'Resolution Plan' and even that application is still pending and the Adjudicating Authority has posted the matter to 7th January, 2020. It is stated in such circumstances against the impugned order of adjournment the present appeal has been preferred.

....contd.

It is stated by the Appellant that 90 days' period granted for completing such matter under 3rd proviso of Section 12 would be soon expiring which will put Company into Liquidation. It is stated that there is urgency that the Adjudicating Authority decides the question of accepting 'Resolution Plan' one way or other.

Considering what has been stated above by the parties we remit the matter to Learned Adjudicating Authority to consider the above facts and decide the question of accepting or rejecting the 'Resolution Plan' one way or other and also to decide application filed by 'Resolution Applicant' for withdrawal of 'Resolution Plan' urgently. Parties are directed to appear before the Adjudicating Authority on **11th November, 2019** and the parties may bring this order to the notice of Learned Adjudicating Authority and co-operate with the Adjudicating Authority in disposal of the applications. Registry to urgently issue copy of this order to the Advocates of the parties who may collect the same from Registry by tomorrow.

The appeal is disposed of with directions as above.

[Justice A.I.S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

[V. P. Singh]
Member (Technical)

ss/gc