

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 724 of 2019

IN THE MATTER OF:

Liberty House Group Pte. Ltd.

...Appellant

Versus

State Bank of India & Ors.

...Respondents

Present:

For Appellant :

**Mr. Virendra Ganda, Senior Advocate
Mr. Rajiv Rajana, Senior Advocate with
Mr. Arvind Kumar Gupta, Ms. Henna George and Ms.
Areeca Sanjay Massey, Advocates**

For Respondents :

**Mr. Joy Saha, Senior Advocate with Ms. Misha,
Advocates
Mr. Vivek Mohanty, Advocate for Workers Union**

Company Appeal (AT) (Insolvency) No. 725 of 2019

IN THE MATTER OF:

Liberty House Group Pte. Ltd.

...Appellant

Versus

State Bank Of India & Ors.

...Respondents

Present:

For Appellant :

**Mr. Virendra Ganda, Senior Advocate
Mr. Rajiv Rajan, Senior Advocate with
Mr. Arvind Kumar Gupta, Ms. Henna George and Ms.
Areeca Sanjay Massey, Advocates**

For Respondents :

Mr. Vivek Mohanty, Advocate for Workers Union

Company Appeal (AT) (Insolvency) No. 870 of 2019

IN THE MATTER OF:

State Bank of India

...Appellant

Versus

Liberty House Group Pte. Ltd.

...Respondent

Present:

For Appellant :

For Respondents : Mr. Vivek Mohanty, Advocate for Workers Union

**Mr. Arvind Kumar Gupta, Ms. Henna George and Ms. Areeca Sanjay Massey, Advocates
Mr. Abhinav Choudhary, Mr. Sidhartha Sharma, Ms. Sreenita Ghosh, Mr. Arjun Asthana and Mr. Sumit Binani, Advocates**

O R D E R

17.02.2020 Mr. Virendra Ganda, learned Senior Counsel for the Appellant(s) submits that the amount in terms of the earlier order dated 21st January, 2020 has been paid. Mr. Joy Saha, learned Senior Counsel appearing on behalf of 'Committee of Creditors' has also accepted the same.

In view of the development, the order of 'Liquidation' is stayed and the 'Liquidator' will function as 'Resolution Professional'.

The only question, which is required to be determined, is about the 'corporate insolvency resolution process cost'. According to the Appellant, it has already paid the amount. The table of payments have been provided by the Appellant, which is as follows:

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Financial Creditors Total Dues	Rs 410 crores
Prior Deposit in Bank (SBI) by Resolution Applicant	Rs 50 crores
Balance Deposited by Resolution Applicant in SBI	Rs 360 crores
Total Dues of Financial Creditors Paid	Rs 410 crores
CIRP Costs	
To be paid by Internal Collections as per Resolution Plan (Rs. 12.8 collected & Rs. 8 crores spent on CIRP)	Rs 10-14 crores
Deposited by Resolution Applicant with SBI	Rs 15.5 crores
Paid by Resolution Applicant to Workers directly	Rs 3 crores
Certain Electricity & certain Contractors etc. <i>(Not to be paid as Resolution Plan Schedule 2, Clause 35, illegally demanded by RP, will be handled by Resolution Applicant directly – Page 131-Appeal No. 724/2019)</i>	Rs 30 crores
Total	Rs 58.5 – 62.5 crores

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Financial Creditors Total Dues	Rs 15 crores
Prior Deposit in Bank (SBI) by Resolution Applicant	Rs 5 crores
Balance Deposited by Resolution Applicant in SBI	Rs 10 crores
Total Dues of Financial Creditors Paid	Rs 15 crores
CIRP Costs (as on date of Resolution Plan)	Rs 0.5 crores
Deposited	Rs 0.5 crores
Total	Rs 0.5 crores

Contingency Payments

Deposited with SBI	Rs 10 crores
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In view of the above development, we allow the 'Resolution Professional'/'Liquidator' to hand over the records, control etc. to the Appellant ('Successful Resolution Applicant' – Liberty House Group Pte. Ltd.).

Parties will also ensure to implement the plan in its letter and spirit. The detailed affidavit(s) be filed by the Appellant and the 'Committee of Creditors' within a week. Rest of the issues will be decided on the next date.

Post the case 'for orders' on **3rd March, 2020** before the 1st Bench on the top of the list. The appeal may be disposed of on the next date.

In view of the aforesaid development, having complied with the 'Resolution Plan', it will be open to the Appellant – 'Liberty House Group Pte. Ltd.' to move before the 'Insolvency and Bankruptcy Board of India' with the request to withdraw the complaint before the Learned Special Judge, Cuttack. The Appellant may request the learned Session Judge, High Court of Orissa and the learned Special Judge, Cuttack not to take cognizance of the offence.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/rr/