

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

I.A.. No. 1950 of 2018

IN

Company Appeal (AT) (Insolvency) No. 415 of 2018

IN THE MATTER OF:

Insolvency & Bankruptcy Board of India

...Appellant

Versus

Wig Associates Pvt. Ltd. & Ors.

...Respondents

**Present: For Appellant : Mr. Sourav Manohar Sardar and Ms. Tuniha
Mardi, Assistant Managers of IBBI**

O R D E R

03.12.2018 As an important question of law has been raised by the 'Insolvency and Bankruptcy Board of India' (**'IBBI'** for short) in the present application and brought to our notice that in the petition in which the 'Resolution Professional' allowed the 2nd Respondent – Mahendra Wig's 'resolution plan' for 'one time settlement', is not permissible under the provisions of the 'Code'. It is also alleged that the Mahendra Wig is a related party to the 'Corporate Debtor'.

Let notice be issued on the respondents of the appeal to submit as to why the appropriate order be not passed and if so required 'approved resolution plan' be not declared null and void. Requisite along with process fee, if not filed, be filed by 5th December, 2018.

Post the case 'for orders' on 11th January, 2019.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/uk/