

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 787 of 2018

IN THE MATTER OF:

Deccan Value Investors L.P. & Anr.

...Appellants

Vs.

Mr. Dinkar Venkatasubramanian & Ors.

...Respondents

Present: For Appellants: - Dr. U.K. Choudhary, Senior Advocate with Mr. Rajeev Kumar, Ms. Akansha Saxena and Mr. Himanshu Vij, Advocates.

For Respondents:- Mr. Abhinav Vashisth, Senior Advocate with Ms. Anannya Ghosh, Advocate for R-1.

Mr. Saurav Panda, Ms. Charn Bansal and Mr. Shreyas Gupta, Advocates for R-2.

O R D E R

18.12.2018— Issue notice on Respondents. Ms. Anannya Ghosh, Advocate accepts notice on behalf of the 1st Respondent ('Resolution Professional') and Mr. Saurav Panda, Advocate accepts notice on behalf of the 2nd Respondent ('Committee of Creditors'). No further notice need be issued to them.

2. After hearing learned counsel for the parties for a while, I find that the application under Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "I&B Code") filed by the 'Resolution Professional' is pending consideration before the Adjudicating Authority (National Company Law Tribunal), Mumbai

Contd/-.....

Bench, Mumbai, who in terms of the impugned order dated 14th December, 2018 directed the 'Resolution Professional' to address its arguments regarding MA 956/2018 i.e. for approval of the 'Resolution Plan'.

3. It emerges from the impugned order that the Adjudicating Authority has summoned documents from the 'Resolution Professional' and the 'Committee of Creditors' and observed in the order that the same will be perused if they are needed for purposes of approval or rejection of the 'Resolution Plan'.

4. Learned Senior Counsel for the Appellant submits that the documents are relevant and the Appellant has right to have access to the same before addressing the Adjudicating Authority.

5. Learned Senior Counsel for the Respondents, however, submits that such documents are not relevant for disposal of the application under Section 31 of the 'I&B Code'.

6. After hearing learned counsel for the parties, I am of the considered opinion that the appeal can be disposed of by giving directions to the Adjudicating Authority to take decision in regard to the relevance of the aforesaid documents and in the event of its coming to conclusion that the same are relevant for the purposes of disposal of the

application under Section 31 of the 'I&B Code', the Adjudicating Authority shall allow the Appellant to have access to such documents before taking a final decision in regard to approval or rejection of the 'Resolution Plan'. I order accordingly. The Adjudicating Authority will not be influenced by the observations made in the impugned order on this aspect. The Adjudicating Authority will also consider and take decision in regard to MA 1462/2018.

7. The appeal stands disposed of with aforesaid observations and directions. No cost.

8. The copy of the order be provided Dasti to the learned counsel for the parties.

(Justice Bansilal Bhat)
Member(Judicial)

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