

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 231 of 2019

IN THE MATTER OF:

Oriental Bank of Commerce

...Appellant

Vs

Allied Strips Ltd. & Ors.

....Respondents

Present:

For Appellant: Mr. Puneet Jindal, Sr. Advocate with Mr. Raghav Kakkar and Mr. Vikas Sharma, Advocates.

For Respondents: Mr. Abhishek Anand, Advocate for RP.

O R D E R

24.04.2019: On 12th March, 2019 when the matter was taken up, the following order was passed:-

“ORDER

12.03.2019— *When we asked as to how the ‘Resolution Professional’ can withdraw the application under Section 31(2) of the Insolvency and Bankruptcy Code, 2016 which has filed to seek the approval of the ‘Resolution Plan’. Mr. Abhishek Anand, learned counsel for the ‘Resolution Professional’ submits that there being some error and as there were some other application the ‘Resolution Professional’ wanted to withdraw the earlier application. However, no order has been passed therein and the application under Section 31(2) for approval of the ‘Resolution Plan’ is still pending consideration which is likely to be taken up on 1st April, 2019.*

2. Learned counsel appearing on behalf of the Appellant submits that as per terms stipulated by the 'Committee of Creditors', the Appellant has already deposited a sum of Rs. 2 Crores with the 'Resolution Professional'. It is further submitted that prior to approval of the 'Resolution Plan', the 'Resolution Applicant(s)' cannot be directed to deposit any amount in terms of the 'Resolution Plan', which may not be approved.

3. 'Allied Strips Ltd.' through the 'Resolution Professional' has already appeared. No further notice need be issued to him.

4. The 'Resolution Plan' having approved by the 'Committee of Creditors' and the plan having been placed before the Adjudicating Authority (National Company Law Tribunal), rest of the Respondents are not necessary to be heard at this stage.

5. The Respondents may file reply within a week as to why the impugned order dated 23rd January, 2019 be not set aside and the Adjudicating Authority be not directed to consider the 'Resolution Plan' in terms of Section 31 of the 'I&B Code'. On consideration, if the Adjudicating Authority is of the

opinion that the plan is to be approved, the Adjudicating Authority may approve the same conditionally allowing the Appellant to deposit the payment in terms with the 'Resolution Plan' within the stipulated period, and on compliance may pass final order of approval. Rejoinder, if any, be filed by the Appellant within a week thereof.

*Post the case 'for orders' on **28th March, 2019.***

2. Learned counsel for the parties submits that in terms of the said order, the Adjudicating Authority has already heard the matter and reserved the order.
3. In the circumstance, no further direction are required to be passed as direction has already been given on 12th March, 2019 pursuant to which hearing has been concluded. The appeal stands disposed of. No costs.

[Justice S. J. Mukhopadhaya]
Chairperson

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

(Kanthi Narahari)
Member (Technical)

am/gc

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