

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 953 of 2020

In the matter of:

Arristo Alert Residents Association

....Appellant

Vs.

Prestige Estates Projects Ltd. & Ors.

....Respondents

Present:

**Appellant: Mr. Rajesh V. Sipahimalani, Mr. Akhilesh Gusain and
Mr. Ritesh Khare, Advocates.**

ORDER

(Through Virtual Mode)

04.11.2020: After hearing learned counsel for the Appellant, we find that order on IA No. 500/2020 has been reserved by the Adjudicating Authority after hearing arguments on both sides. In so far as IA Nos. 4061/2019 & 391/2020 are concerned, the same are still under consideration and the Resolution Applicant has agreed to file an Affidavit keeping in view the revised distribution matrix as approved by the Committee of Creditors.

At this stage, Mr. Rajesh V. Sipahimalani, Advocate representing the Appellant submits that the Resolution Plan has already been approved by the Committee of Creditors on 14th November, 2019 and the Resolution Professional has laid the same before the Adjudicating Authority for approval. If that be so, it is for the Appellant to raise its concern before the Adjudicating Authority when it considers the approval of the Resolution Plan already approved by the Committee of Creditors.

The appeal at this stage is premature. We accordingly dispose off the appeal with direction to the Adjudicating Authority to hear the stakeholders

Contd/-.....

including the Appellant who claim to be the allottee, at the stage of approval of Resolution Plan and accord consideration to their objections.

Copy of this order be sent to the Adjudicating Authority for information.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Dr. Alok Srivastava]
Member (Technical)**

AR/g