

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 793 of 2020

IN THE MATTER OF:

Kundan Care Products Ltd. ...Appellant

Versus

Amit Jain and Anr. ...Respondents

With

Company Appeal (AT) (Insolvency) No. 794 of 2020

IN THE MATTER OF:

Kundan Care Products Ltd. ...Appellant

Versus

Amit Jain and Anr. ...Respondents

Present:

For Appellant: Mr. Prithu Garg, Advocate.

For Respondents: Mr. Gopal Jain, Sr. Advocate with Mr. Ashish Peheria and Mr. Satendra Kr. Rai, Advocates for R-1.

Mr. Keyur Gandhi, Advocate for R-2.

Mr. Amit Jain, RP.

ORDER
(Through Virtual Mode)

14.09.2020: After hearing learned counsels for the parties in both the appeals, we find that Committee of Creditors has yet to examine the Resolution Plans and take a decision. Issue raised in Company Appeal (AT) (Insolvency) No. 794 of 2020 that

Cont'd..../

two plans including that of the Appellant had been opened by the Committee of Creditors and discussed on 4th August, 2020, that is well before the impugned orders dated 7th August, 2020 and 20th August, 2020 came to be passed by Adjudicating Authority, have adversely impacted the Corporate Insolvency Resolution Process in the context of the bidding process being fair and transparent, can be raised before the Adjudicating Authority at the stage of consideration of the approval of Resolution Plan as approved by the Committee of Creditors. In our considered opinion and also having regard to the fact that no application under Section 60(5) of I&B Code emanating from the Appellant is pending consideration before the Adjudicating Authority, it would be appropriate to dispose of these appeals giving liberty to the Appellant to raise objection in regard to fairness and transparency of the bidding process and non-adherence to the Statutory Provisions, Rules and Regulations. We order accordingly. With these observations, the appeals are disposed of.

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

**[Justice Jarat Kumar Jain]
Member (Judicial)**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

am/gc