

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 525 of 2018

IN THE MATTER OF:

Ramakant Suryanath Pande

...Appellant

Vs

CS Prakash K Pandya

....Respondent

Present:

For Appellant: Mr. K. Datta, Mr. R. K. Ruhil and Mr. Shantanu Parashar, Advocates.

For Respondent: Mr. Prakash K Pandya, Resolution Professional in person.

O R D E R

26.10.2018: The Appellant has challenged the order dated 24th August, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, whereby and whereunder the decision of the Resolution Professional dated 26th February, 2018 has been upheld by the Adjudicating Authority.

2. Learned counsel appearing on behalf of the Appellant submits that the amount given by the Appellant has been shown as loan in the records of the Corporate Debtor and interest accrued against the same, for which TDS amount was deducted. He further submits that he is not claiming to be a member of Committee of Creditors being a related party of the Corporate Debtor but his grievance is that the Resolution Professional does not approve his claim which includes interest.

3. Mr. Prakash K. Pandya, learned Resolution Professional submits that a Resolution Plan has been approved by the Committee of Creditors, which has been submitted before the Adjudicating Authority for order under Section 31 of the I&B Code. The matter has been heard and order has been reserved.

4. Having heard learned counsel for the parties, we are of the view that the Resolution Professional should reconsider the question as to whether the claim made by the Appellant is proper or not, after verification of the records of the Corporate Debtor and evidence, if any, placed by the Appellant in support of his claim, such as TDS Certificates if issued by the competent Authority. Appellant is allowed time till 5th November, 2018 to submit its claim alongwith evidence including TDS Certificate, if any, issued in his favour. In such case, the Resolution Professional, uninfluenced by his earlier order dated 26th February, 2018 and the impugned order dated 24th August, 2018, will decide the question whether the Appellant is entitled for any amount and will communicate the same by 19th November, 2018.

5. In the meantime, it will be desirable that the Adjudicating Authority awaits the decision of the Resolution Professional. However, if the Resolution Plan is sanctioned by the Adjudicating Authority, it shall be subject to the decision as may be taken by the Resolution Professional.

7. The appeal stands disposed of with aforesaid observations.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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