

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins) No. 1377 of 2019

IN THE MATTER OF:

State Bank of India **....Appellant**

Vs.

Mr. Subodh Kumar Agrawal & Ors. **....Respondents**

Present:

For Appellant: **Ms. Misha, Mr. VaijayantPaliwal, Ms. Charu Bansal and Ms. Shivani Sinha, Advocates.**

For Respondents: **Mr. Vishrutyi Sahni, Ms. Fatema Kachwalla and Mr. Kumar Kislay(RP), Advocates for R-1.**

Mr. ArunKathpalia, Sr. Advocate with Mr. Ujjal Banerjee and Mr. AkashKhurana, Advocates for R-2.

Mr. Dhruba Mukherjee, Sr. Advocate with Mr. Vaibhav Manu Srivastava, Advocate for R-3.

Ms. Ashmi Mohan, Mr. Shwetabh Sinha, Mr. Amit Aggarwal, Mr. Mustafa Motiwala and Mr. SunitMondal, Advocates for R-4.

Mr. Ketan Madan and Mr. HimanshuHarbola, Advocates for R-5.

Mr. Amit Sibal, Sr. Advocate with Mr. Prakshal Jain and Mr. Nitesh Jain, Advocates for ICICI Bank.

With

Company Appeal (AT) (Ins) No. 07 of 2020

IN THE MATTER OF:

Canara Bank **....Appellant**

Vs.

Mr. Subodh Kumar Agrawal & Ors. **....Respondents**

Present:

For Appellant: **Mr. PBA Srinivasan and Mr. AvinashMohapatra, Advocates.**

For Respondents: **Mr. Vishrutyi Sahni, Ms. Fatema Kachwalla and Mr. Kumar Kislay(RP), Advocates for R-1.**

Mr. ArunKathpalia, Sr. Advocate with Mr. Ujjal Banerjee and Mr. AkashKhurana, Advocates for R-2.

Mr. Amit Sibal, Sr. Advocate with Mr. Prakshal Jain, Mr. VividhTandona and Mr. Nitesh Jain, Advocates for ICICI Bank.

ORDER
(Virtual Mode)

06.04.2021: Advocate Ms. Misha appears for the Appellant/State Bank of India in Company Appeal (AT) (Ins) No. 1377 of 2019.

Advocate Mr. PBA Srinivasan appears for the Appellant/Canara Bank in Company Appeal (AT) (Ins) No. 07 of 2020.

Advocate Ms. Fatema Kachwalla appears for the Respondent No. 1(RP) in both the Appeals.

Senior Advocate Mr. Arun Kathpalia appears for Respondent No. 2 SRA in both the Appeals.

Senior Advocate Mr. Dhruva Mukherjee appears for Respondent No. 3 in Company Appeal (AT) (Ins) No. 1377 of 2019.

Advocate Mr. Amit Aggarwal appears for Respondent No. 4 in Company Appeal (AT)(Ins) No. 1377 of 2019.

Advocate Mr. Ketan Madan appears for Respondent No. 5 (Ushdev Employees Association) in Company Appeal (AT) (Ins) No. 1377 of 2019.

All the above Counsel submit that in the present Appeal the Adjudicating Authority has approved the Resolution Plan which was rejected by the CoC.

All the above Learned Counsel submit that after the passing of the impugned order and during pendency of the Appeal, Respondent No. 2 has substantially improved upon the Resolution Plan and the Revised CoC is in the favor of reconsideration of the Resolution Plan to save the Corporate Debtor from the liquidation and to see that Resolution Plan takes place.

The Appellant in Company Appeal (AT) (Ins) No.1377 of 2019 has filed Affidavit(Diary No. 26360) to show that there is improved Resolution Plan which is referred as Revised Resolution Plan and that majority of the CoC is in the favour of sending back the matter to CoC with the lease of some days to complete the process of CIRP.

It is stated that the copy of the Revised Resolution Plan has been sent by e-mail. However, the copy is not on record. Let the hard copy be filed by tomorrow.

Learned Counsel for intervener ICICI has some objections. We will refer them on next date.

List both the Appeals 'For Admission (After Notice) Hearing' High on Board on **08th April, 2021**.

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

[Dr. Alok Srivastava]
Member (Technical)

sr/md