

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 846 of 2019

IN THE MATTER OF:

Orbit Lifescience Private Limited Appellant

Vs

Raj Ralhan Respondent

Present:

For Appellant: Mr. Anirudh Suresh, Advocate

**For Respondent: Mr. Sumesh Dhawan, Ms. Vatsala Kak and
Ms. Geetika Sharma, Advocates.**

ORDER

12.09.2019 While the matter is pending before this Appellate Tribunal in respect of direction for payment of Rs.2.3 Crores by the Appellant in favour of the 'Corporate Debtor', it is not clear as to whether the said amount be deposited among 'stakeholders' or 'creditors' or will go to the 'Successful Resolution Applicant' and in whose favour the 'Resolution Plan' has been approved by the 'Committee of Creditors' and is pending consideration of the Adjudicating Authority.

In the circumstances, let Appeal await the decision of the Adjudicating Authority for approval of the 'Resolution Plan'. It is expected that the Adjudicating Authority will deal with the question, if the amount of Rs.2.3 Crores paid by the Appellant, who will be beneficiary, i.e., 'stakeholders' or 'creditors' or the 'Successful Resolution Applicant'. After such decision is taken by the Adjudicating Authority, this Appellate Tribunal will decide this Appeal on merit.

Let the case be listed 'for orders' on **24th October, 2019**. The parties will inform the development on the next date.

In the meantime, if the Appellant provides the Bank Guarantee of Rs.2.3 Crores in favour of the Registrar, National Company Law Tribunal, Chandigarh Bench, Chandigarh, the 'Resolution Professional' will release the perishable goods in favour of the Appellant.

[Justice S. J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)