

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 685-686 of 2020

IN THE MATTER OF:

Indus Towers Ltd.

...Appellant

Versus

**Vijaykumar Iyer – Resolution Professional of
Aircel Ltd. and Dishnet Wireless Ltd. & Anr.**

...Respondents

Present:

For Appellant: Mr. Virender Ganda, Sr. Advocate with Mr. Ashish Joshi, Mr. Vishal Ganda, Mr. Divyam Agarwal, Mr. Manish Jha and Ms. Shelly Khanna, Advocates.

For Respondents: Mr. Abhinav Vashisht, Sr. Advocate with Ms. Misha, Mr. Vaijayant Paliwal, Mr. Saurav Panda and Ms. Charu Bansal, Advocates.

Mr. Sumesh Dhawan, Mr. Dhruv Dewan, Ms. Harshita Choubey, Ms. Salonee, Ms. Priya Singh and Mr. Ritesh, Advocates.

ORDER
(Through Virtual Mode)

17.08.2020: Mr. Virender Ganda, learned senior counsel for the Appellant – Operational Creditor submits that there are some material irregularities committed during the Corporate Insolvency Resolution Process and the major portion of the claim of the Appellant-Operational Creditor has been rejected arbitrarily. It is further contended by Mr. Virender Ganda that the Adjudicating Authority has itself observed that the Resolution Plan is in conflict with the provisions of the Income Tax Act. It is submitted that such a plan could not have been approved.

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Issue notice upon Respondents. Appellant to provide mobile Nos./ *e-mail* address of the Respondents. Notice be issued through *e-mail* or any other available mode. Requisites along with process fee be filed within two days.

At this stage, notice on behalf of Respondent No.1 is waived and accepted by Mr. Vaijayant Paliwal, Advocate. Notice on behalf of Respondent No. 2 is waived and accepted by Mr. Dhruv Dewan, Advocate. Service is complete. No further notice needs to be issued. Reply affidavits be filed by the Respondents within two weeks. Rejoinder, if any, may be filed within one week thereof.

List the appeal 'for admission (after notice)' on **10th September, 2020**.

Meanwhile, the Resolution Plan may be implemented but the implementation shall be subject to the outcome of this appeal.

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

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

**[Shreesha Merla]
Member (Technical)**

am/gc