

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1328 of 2019

IN THE MATTER OF:

LIC Housing Finance Ltd.

...Appellant

Versus

CA Kannan Tiruvengadam & Ors.

...Respondents

Present:

For Appellant: Mr. Abhijeet Sinha, Mr. Indranil Ghosh, Mr. Palzer Moktan, Mr. Debabrata Das and Mr. Aditya, Advocates

For Respondent: Mr. Rishav Banerjee, Mr. S. Mandal and Mr. Jainendra Jain, Advocates for the Respondent No. 1

Mr. Ratnanko Banerji, Sr. Advocate with Mr. Singhania, Mr. Arijit Mazumdar, Mr. Devesh Ajamani, Advocates.

O R D E R

17.02.2020 Heard Learned Counsel for the Appellant Mr. Abhijeet Sinha and Learned Counsel Mr. Rishav Banerjee, Advocate for the Respondent No. 1 (Resolution Professional) and Mr. Joy Saha, Sr. Advocate with Mr. Arijit Mazumdar, Advocate who has appeared for the 'Committee of Creditors', on its own. The 'Committee of Creditors' is said to be headed by lead Bank 'State Bank of India'. The Appellant has not made 'Committee of Creditors' through State Bank of India as Respondent.

2. The Appellant to array the 'Committee of Creditors' through 'State Bank of India' as Respondent No. 4. The amendment to memo of Appeal be carried out today itself.

3. The learned counsel for the 'Resolution Professional' and Senior Counsel Mr. Joy Saha for added Respondent 'Committee of Creditors' state that the Appeal if perused in para 7 (XII) shows that the claim of the Appellant was only

Rs. 10,03,33,879.34 Paisa and it was admitted only to the extent of Rs. 9,80,52,451.34 Paisa. Both the learned counsel state that the resolution plan has been approved by 'Committee of Creditors' by 80.18% majority and it has been approved by the Adjudicating Authority also but the implementation of the plan is getting affected due to the Order dated 25th November, 2019 where, it is mentioned that if the Resolution Plan is given effect it would be subject to decision of this Appellate Tribunal.

4. Learned Counsel for the Respondent No. 1 and Senior Counsel for added Respondent -'Committee of Creditors' state that the 'Committee of Creditors' will keep apart Rs. 10,03,33,879.34 paisa in interest bearing Bank Account till the present Appeal is decided. Both the counsel state that this will not affect the Successful Resolution Applicant who would not be required to pay anything more than what has been approved in the Resolution Plan for payment by Successful Resolution Applicant.

5. Learned Counsel for the Appellant and Senior Counsel for Successful Resolution Applicant do not object to above submissions made by Advocate Shri Rishav Banerjee and Senior Advocate Mr. Joy Saha.

6. Accepting the statements of the Learned counsel for the Resolution Professional and Learned Senior counsel for the added Respondent 'Committee of Creditors', we direct that they may keep apart Rs. 10,03,33,879,34 paisa till the disposal of present Appeal in interest bearing Account. In this view of the matter, the earlier direction dated 25th November 2019 that "In the meantime, if the "Resolution Plan" is given effect, it should be subject to decision of this

Appellate Tribunal” is withdrawn. The Resolution Plan on other counts may proceed for implementation, provided there is no other hindrance.

7. The learned counsel for the Respondent No. 1 states that although the Appellant has filed Rejoinder, the reply of Respondent No. 1 could not come on record as the Rejoinder was filed before Rejoinder reply could be accepted by the Registry. The Reply be received.

List the Appeal ‘For Admission (After Notice)’ on **5th March, 2020**.

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

[Justice A.B. Singh]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

R N/md /