

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 38 of 2021

In the matter of:

S.V. Traders

....Appellant

Vs.

Mr. S. Rajendran & Anr.

....Respondents

Present:

Appellant: Mr. Jayant Mehta, Ms. Himangi Kapoor, Mr. Prashant Kaushik, Advocates.

Respondents: Mr. N.P. Vijaykumar, Ms. M. Savitha Devi, Advocates for R1.

ORDER

(Through Virtual Mode)

29.01.2021: Application of Operational Creditor after approval of the Resolution Plan came to be dismissed at the hands of the Adjudicating Authority (National Company Law Tribunal), Division Bench-II, Chennai, on the ground that there was no violation in terms of Committee of Creditors' (COC) approved Resolution Plan which was also approved by the Adjudicating Authority.

Mr. Jayant Mehta, Advocate representing the Appellant submits that an amount of Rs.29.83 Crores was proposed to be paid to the Operational Creditors towards admitted claim of Rs.39.08 Crores which amounted to 75% pay out to Operational Creditors but post approval of the plan, the Respondents have reduced the payout qua the Appellant to 57% which operates harshly and is in utter violation of the terms of the approved Resolution Plan.

Contd/-.....

Issue notice upon Respondents. Notice on behalf of Respondent No.1 is waived and accepted by Mr. N.P. Vijaykumar, Advocate. No further notice need be issued to him. He may file status report in regard to implementation of the approved Resolution Plan within two weeks. Appellant to provide complete set of paper book to learned counsel for the Respondent during the course of the day.

Let notice be issued upon Respondent No.2. Appellant to provide mobile Nos./ e-mail address of the Respondent No.2. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within two days.

List the appeal 'for admission (after notice)' on 2nd March, 2021.

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

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

**[Dr. Alok Srivastava]
Member (Technical)**

AR/g