

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 787 of 2019

IN THE MATTER OF:

Alchemist Asset Reconstruction
Company Limited (AARC) Appellant

Vs

Gian Chand Narang & Anr. Respondents

Present:

**For Appellant: Mr. Abhijeet Sinha, Mr. Milan Singh Negi and
Mr. Aditya Shukla, Advocates.**

**For Respondents: Mr. Abhishek Anand, Advocate for
Respondent No.1.**

O R D E R

02.08.2019 Learned Counsel for the Appellant submits that the Appellant having filed 'Expression of Interest' in January 2019 and having approved in February 2019, was not supposed to file any further 'Expression of Interest' pursuant to the extension of time and, therefore, the Appellant was entitled to file its own 'Resolution Plan'. The extension of time, could have been utilized by some other persons, who had not filed 'Expression of Interest' earlier.

Let notice be issued to the Respondents.

Mr. Abhishek Anand, Advocate accepts notice on behalf of the 1st Respondent. Counsel for the Appellant will serve copy of the paper-book on him in course of the day. Counsel for the 1st Respondent is allowed time to file reply affidavit within five days'. Rejoinder, if any, be filed within five days thereafter.

In the meantime, let notice be issued on 2nd Respondent. Dasti service is permitted on all the Members of the 'Committee of Creditors'. They may appear on the next date.

Post the case 'for orders' on **9th August, 2019**.

In the meantime, if the Appellant files a 'Resolution Plan' by 5th August, 2019 by 05:00 PM, the 'Committee of Creditors' will consider the same along with others, subject to the decision of the Appeal.

The impugned order, so far it relates to imposition of cost, shall remain stayed.

[Justice S. J. Mukhopadhaya]
Chairperson

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

[KanthiNarahari]
Member (Technical)