

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency)No.1052 of 2019

IN THE MATTER OF:

Laxmi Kantha Rao Thota

.....Appellant

Vs.

IRIS Electro Optics Pvt. Ltd.

.....Respondent

Present :

For Appellant:

**Mr. Jayant K. Mehta, Mr. T.N.Durga Prasad, Mr.
Rohan Narula, Advocates**

O R D E R

16.10.2019 - Having heard learned counsel for the Appellant and being satisfied with the ground, delay of 15 days in filing the appeal is hereby condoned. I.A. No. 3155 of 2019 stands disposed of.

In the 'Corporate Insolvency Resolution Process' against 'M/s. IRIS Electro Optics Pvt. Ltd.' ('Corporate Debtor') under Section 21(2), 22(2), 28, 60 (5)(c), 65 of IBC, 2016 was filed by ('Financial Creditor') 'Bank of India'.

In the said application, the voting right of an individual 'Financial Creditor' 'Shri Thota Lakshmi Kantha Rao' (Appellant herein) was questioned.

By impugned order dated 19th August, 2019, the Adjudicating Authority ('National Company Law Tribunal') Hyderabad Bench, Hyderabad directed the 'Resolution Professional' to assign the voting rights to the individual 'Financial

....contd.

Creditor' i.e. 'Shri Thota Lakshmi Kantha Rao' (Appellant herein) and calculating the interest as per bank rate and to re-fix the voting right of both the Appellant and non-secured 'Financial Creditor'.

Learned counsel for the Appellant submits that as per the agreement of loan, the Appellant is entitled for compound interest which is the claimed amount. However, we are not inclined to decide such issue as the 'Resolution Professional' asked to calculate the same by impugned order. If the Authority is directed to calculate the interest as per Bank rate, at par, we find no reason to alter such decision passed by the Adjudicating Authority. The appeal is accordingly dismissed. No costs.

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

ss/sk