

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 594-595 of 2020

IN THE MATTER OF:

G. Vinod

...Appellant

Versus

Venkataraman Jayagopal & Anr.

...Respondents

Present:

**For Appellant: Mr. Krishnendu Datta, Sr. Advocate with Mr. Satish
 Pandey, Advocate.**

For Respondents:

ORDER
(Through Virtual Mode)

28.07.2020: Shri Krishnendu Datta, Sr. Advocate appearing on behalf of the Appellant submits that the decision of the Committee of Creditors in regard to the Liquidation of the Corporate Debtor is based on majority voting share of 'Castle Homes & Holdings Pvt. Ltd.', who is a Lessor and does not fall within the ambit of 'Operational Creditor'. It is submitted that the entire Committee of Creditors was comprised of Operational Creditors and the decision rests on the voting share of 'Castle Homes & Holdings Pvt. Ltd.'- the Lessor, who is not an Operational Creditor. It is submitted that there being material irregularity in the constitution of the Committee of Creditors and the decision making process, the decision taken in regard to Liquidation of the Corporate Debtor could not be sustained.

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Issue notice upon Respondents. Requisites alongwith process fee be filed by the Appellant within three days. Appellant to file email address and mobile numbers of the Respondents. Notice be issued through email or any other available mode.

Post the appeal 'for admission (after notice)' on **3rd September, 2020**.

Meanwhile, the liquidation estate of the Corporate Debtor shall not be subjected to alienation or sale.

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

**[V. P. Singh]
Member (Technical)**

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

am/gc