

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 731 of 2020

IN THE MATTER OF:

Technology Development Board

... Appellant

Versus

**Anil Goel, Liquidator of
Gujarat Oleo Chem. Ltd. & Ors.**

...Respondents

Present:

For Appellant : Mr. P. Vinay Kumar, Advocate

**For Respondents : Mr. Kanishk Khetan, Advocate
Mr. Anil Goel, Liquidator in person**

ORDER
(Through Virtual Mode)

01.09.2020 It is contended on behalf of the Appellant claiming to be a secured financial creditor that in terms of the impugned order the distribution mechanism adopted, being contrary of the provision of Section 53 of the I&B Code, would leave nothing to satisfy the claim of the Appellant as priority is being given to the first charge holder. It is further submitted that there can be no sub-classification, *inter se*, the secured creditors.

Issue Notice upon the Respondents.

Notice on behalf of Respondent No. 1 is waived and accepted by Mr. Anil Goel, Liquidator appearing in person. No further notice needs to be served on him. Learned counsel for the Appellant may serve a copy of the complete set of paper-book on Liquidator (Respondent No. 1) within three days. Liquidator may file reply-affidavit within two weeks. Rejoinder, if any, within one week thereof.

Let notice be issued on Respondent Nos. 2 and 3. Appellant to provide mobile Nos./e-mail address of the Respondent Nos. 2 and 3. Notice be issued

through e-mail or any other available mode. Requisites along with process fee be filed within three days.

List the appeal 'for Admission (After Notice)' on **7th October, 2020.**

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

**[Justice Venugopal M.]
Member (Judicial)**

**[Shreesha Merla]
Member (Technical)**

/ns/gc/