

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 721 of 2019

IN THE MATTER OF:

Power2SME Pvt. Ltd.

...Appellant

Versus

Uttam Strips Ltd.

...Respondent

Present:

For Appellant :

**Mr. Pankaj Bhagat and Mr. Munender Chauhan,
Advocates**

For Respondents :

**Mr. Rakesh Kumar and Ms. Chetna Bisht, Advocates
for 2nd Respondent
Mr. Krishnendu Datta and Mr. Shivankar Sharma,
Advocates for 3rd Respondent**

O R D E R

17.07.2019 Having heard learned counsel for the Appellant and being satisfied with the grounds, the delay of 1 day in preferring the appeal is condoned.

I.A. No. 2205 of 2019 stands disposed of.

Learned counsel for the Appellant submitted that the 'Resolution Plan' is discriminatory and same treatment has not been given to the 'Operational Creditors'. It is submitted that the 'Financial Creditors' have been provided with 19.32% of their claim whereas 'Operational Creditors' have been provided with only 1% of their respective claim. Taking into consideration the nature of the case, we are of the view that before passing any order, we should also hear the 'Oriental Bank of Commerce', lead Bank of the 'Committee of Creditors'. Therefore, the Appellant is allowed to implead 'Oriental Bank of Commerce',

Lajpat Nagar Branch, New Delhi as party Respondent No. 3. Learned counsel for the Appellant will make necessary corrections in the cause-title and other pages of the paper-book in the course of the day.

Let notice be issued on the Respondents. Mr. Rakesh Kumar, Advocate accepts notice on behalf of 2nd Respondent (Successful Resolution Applicant). Mr. Krishnendu Data and Mr. Shivankar Sharma, Advocates appears on behalf of the 3rd Respondent ('Oriental Bank of Commerce'). No further notice need be issued on them. Learned counsel for the Appellant will serve a corrected copy of the paper-book on each of the counsel for the Respondents in the course of the day. Respondent Nos. 2 and 3 may file their respective replies within 2 weeks. Rejoinder, if any, be filed by the Appellant within 2 weeks thereof.

No separate notice is required to be issued on 1st Respondent – 'Uttam Strips Ltd.' as it is under the control of the 'Resolution Professional', who has already appeared.

Post the appeal 'for Admission (After Notice)' on **20th August, 2019**.

Implementation of the 'resolution plan' will be subject to the decision of this appeal.

[Justice S.J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)

/ns/gc