

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 98 of 2021**

**In the matter of:**

**Mr. Kuldeep Verma, Resolution Professional M/s. K.S Oils Ltd. ....Appellant**

**Vs.**

**State Bank of India and Ors. ....Respondents**

**Present:**

**Appellant: Mr. Vivek Sibal, Mr. Rahul Sharma, Advocates.  
Mr. Kuldeep Verma (RP in person)**

**Respondents: Mr. Sumant Batra, Advocate for R1 to 13  
Mr. Pooja M Saigal, Mr. Shantanu Chaturvedi, Mr.  
Amit Yadav, Mr. Anshul Bajaj, Advocates for R14 & 15**

**ORDER**

**(Through Virtual Mode)**

**15.02.2021:** I.A No. 165 of 2018 stands dismissed as being infructuous in terms of the impugned order dated 1<sup>st</sup> January, 2021 passed by the Adjudicating Authority (National Company Law Tribunal), Indore Bench at Ahmedabad, Court-1. Mr. Vivek Sibal, Advocate representing the Appellant submits that despite 31 hearings conducted over a span of 981 days after filing of I.A. No.165 of 2018, neither any Resolution Plan was approved nor liquidation order was passed and application being I.A. No. 165 of 2018 was dismissed as being infructuous notwithstanding the fact that order thereon had been reserved on 10<sup>th</sup> September, 2020. It is submitted by Mr. Vivek Sibal, Advocate that in view of the recommendation of Committee of Creditors (COC) to liquidate the Corporate Debtor and the fact that no revised plan was forthcoming, the Adjudicating Authority had no option but to pass an order of liquidation and the impugned order cannot be sustained.

Contd/-.....

2. Issue Notice. Notice on behalf of Respondent Nos. 1 to 13 is waived and accepted by Mr. Sumant Batra, Advocate. Notice on behalf of Respondent Nos. 14 & 15 is waived and accepted by Ms. Pooja Saigal, Advocate. No further notice need be issued to them.

3. Mr. Sumant Batra, learned counsel for the Respondent Nos. 1 to 13 has brought to our notice that a judicial intervention was sought by the COC and this Appellate Tribunal had, in terms of the order dated 18<sup>th</sup> November, 2019 passed in Company Appeal (AT) (Insolvency) No. 1015 of 2019 allowed the COC to consider the revised plan, if any, filed or to be filed within a week and in the event of such revised Resolution Plan not being filed within fixed time, the Adjudicating Authority would take up the application under Section 33 of the 'I&B Code' and pass appropriate order thereon.

4. Mr. Sumant Batra, learned counsel for the Respondent Nos. 1 to 13 further submits that no revised Resolution Plan was filed and the Adjudicating Authority was required to consider the application under Section 33 filed by the Resolution Professional in terms of the recommendation of the COC.

5. After hearing learned counsel for the parties, though we are of the opinion that this appeal could be disposed off, Ms. Pooja Saigal, Advocate representing Respondent Nos. 14 & 15 submits that she has no notice and she has not gone through the record, therefore, she seeks a brief adjournment.

It is agreed that there is no need of filing response and rejoinder and the appeal can be disposed off after providing the parties an opportunity of oral hearing.

List the appeal 'for admission (after notice)' on 26<sup>th</sup> February, 2021.

We make it clear that the appeal may be disposed off on the next date of hearing.

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

**[Dr. Ashok Kumar Mishra]  
Member (Technical)**

***AR/g***