

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency)No. 897 of 2019

IN THE MATTER OF:

**M/s. Sarvadnya Industries Pvt. Ltd.
Vs.**

.....Appellant

Khandoba Prasanna Sakhar Karkhana Ltd.

.....Respondent

Present :

**For Appellant: Mr. Ajay K.Jain with Mr. Atanu Mukherjee, Mr. Yash
Karan Jain, Advocates**

For Respondents: Ms. Prachi, Advocate

O R D E R

02.09.2019 - Learned counsel for the Appellant claimed that the 'Machinery Plant' did not belong to the 'Corporate Debtor'. It belongs to the Appellant and, therefore, 'Resolution – Applicant' who is not the promoter of the MSME cannot take away the Plant & Machinery without making any provision in favour of the Appellant in its 'Resolution Plan'.

Ms. Prachi, Advocate appears on behalf of the 'Karad Urban Cooperative Bank Ltd.' who claims to be 98% shareholding as 'Financial Creditor' but it is not the party to the Appeal.

....contd.

Ms. Prachi, Advocate also proposes to accept notice on behalf of Respondent Nos. 1 and 2 i.e. the 'Successful Resolution Applicant' / the 'Corporate Debtor' but as she has already appeared on behalf of 'Successful Resolution Applicant', we do not allow her to appear on behalf of any 'Financial Creditor. Counsel for the Appellant will serve a copy of paper-book on her in course of the day. She may file reply – affidavit within one week along with Vakalatnama. Rejoinder, if any, may be filed by the Appellant within one week thereof.

In the meantime, let notice be issued on rest of the Respondents by speed post. Requisite along with process fee be filed by 3rd September, 2019. If the appellant provides the e-mail address of the respondent, let notice be also issued through e-mail.

Post the case for 'admission' (after notice) on **25th September, 2019**.

During the pendency of the appeal, implementation of 'Resolution Plan' shall be subject to the decision of this appeal.

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)