

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 418 of 2020

In the matter of:

Asset Reconstruction Company (India) Ltd.Appellant

Vs.

Corporation Ltd. & Ors.Respondents

Present:

Appellant: Mr. Pranav Vyas and Mr. Shashank Agarwal, Advocates.

Respondents: Mr. Alok Kumar, Ms. Somya Yadava and Mr. Ketul Hansraj, Advocates for R-1

ORDER

13.03.2020: From the record we find that in the Corporate Insolvency Resolution Process against 'Unimark Remedies Limited' (Corporate Debtor) the resolution plan submitted by the Appellant – 'Asset Reconstruction Company (India) Ltd.' has been approved by the Committee of Creditors. However, the matter is pending since long and the Adjudicating Authority (National Company Law Tribunal), Court No. 5, Mumbai Bench has not passed any order under Section 31 of the I&B Code approving or rejecting the resolution plan, as it has already called for fresh valuation.

2. The Appellant has challenged the decision for fresh valuation as made by the Adjudicating Authority vide order dated 20th January, 2020 on the ground that it is not permissible.

3. Having heard Mr. Pranav Vyas, learned counsel for the Appellant and Mr. Alok Kumar, learned counsel for Respondent No. 1 - Corporation Bank (applicant who asked for fresh valuation), we are not inclined to interfere with

the impugned order as no party has a right to say whether the Adjudicating Authority should go for further valuation before approval of the plan or not and it is open to the Adjudicating Authority to satisfy itself of the plan approved by the Committee of Creditors, to ascertain whether to approve the plan under Section 31 of the I&B Code or not. As the matter is pending since long, we hope that the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench will pass appropriate order under Section 31 in the application taking into consideration the valuation and the plan as approved by the Committee of Creditors. The delay of 12 days in preferring the appeal is condoned. The appeal stands disposed of with aforesaid observation.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

[Alok Srivastava]
Member (Technical)

am/gc