

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 971 of 2020

In the matter of:

Indian Renewable Energy Development Agency Ltd.Appellant

Vs.

Bhuvnesh Maheshwari m & Ors.Respondents

Present:

Appellant: Mr. Pawan Sharma, Mr. Anuj Shah and Mr. Munindra Dvivedi, Advocates.

**Respondents: Mr. Nipun Gautam, Mr. Kanishk Khetan, Advocates (Caveator R3)
Mr. Akshay Goel, Advocate for R1.
Mr. Deep Roy, Advocate for R2.
Mr. P. Nagesh, Advocate for R3
Mr. Bhuvnesh Maheshwari (party in person).**

ORDER

(Through Virtual Mode)

17.11.2020: The only issue raised in this appeal by the Appellant- 'Indian Renewable Energy Development Agency Ltd.', one of the 'Financial Creditors', is that the Resolution Plan of 'Shri Sai Priya Sugars Limited' has been approved by the Adjudicating Authority (National Company Law Tribunal), Court-I, Mumbai Bench in terms of the impugned order treating all 'Financial Creditors' equally despite Appellant holding first *pari passu* charge (having a primary security interest).

Issue notice upon Respondents. Notice on behalf of Respondent No.1 is waived and accepted by Mr. Akshay Goel, Advocate. Notice on behalf of Respondent No.2 is waived and accepted by Mr. Deep Roy, Advocate. Notice on behalf of Respondent No.3 is waived and accepted by Mr. P. Nagesh, Advocate.

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At this stage, Mr. Akshay Goel, Advocate undertakes to represent Respondent No.4. Service being complete. No further notice need be issued to them. Reply affidavit may be filed by the Respondents within 2 weeks. Rejoinder, if any, be filed within 2 weeks thereof.

Written submissions not exceeding three pages may also be filed along with the pleadings.

List the appeal 'for admission (after notice)' on 21st December, 2020.

Meanwhile, the approved Resolution Plan may be implemented. However, to the extent of the distribution mechanism same shall be subject to the outcome of this appeal.

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

**[Justice Anant Bijay Singh]
Member (Judicial)**

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

AR/g