

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 654 of 2020

IN THE MATTER OF:

Decan Value Investors L.P.

...Appellant

Versus

**Dinkar T. Venkatasubramanian & Ors.
(R.P. of Amtek Auto Ltd.)**

...Respondents

Present:

For Appellant :

**Mr. Vikram Nankani, Senior Advocate with
Mr. Dinesh Pednekar and Mr. Arpan Behl,
Advocates**

For Respondent :

**Mr. Sumant Batra and Mr. Dinkar T.
Venkatasubramanian, Advocates for R-1
Mr. Tushar Mehta, Solicitor General of India
Mr. Siddhant Kant, Advocate for R-2
Mr. Abhinav Vasisht, Senior Advocate with
Ms. Misha and Ms. Charu Bansal, Advocates for R-2
& R-3
Mr. Sumesh Dhawan, Advocate for R-4**

O R D E R

(Through Virtual Mode)

30.07.2020 This appeal has been preferred by 'Decan Value Investors L.P.' who happens to be the 'Successful Resolution Applicant'. The approved resolution plan is assailed in regard to the reliefs sought in Section 9 of the resolution plan which are claimed to be an integral part of the resolution plan. The approved resolution plan is also assailed on the ground that the Adjudicating Authority has unilaterally modified the terms of the resolution plan which falls beyond its domain. It is submitted that the Adjudicating Authority could not seek to waive the conditions of the resolution plan without the express consent of the Appellant.

Mr. Tushar Mehta, learned Solicitor General appearing on behalf of the Respondents submits that the Appellant being the 'successful resolution applicant' whose resolution plan stands approved by the Adjudicating Authority

could not have assailed the approval of its own resolution plan in terms of the impugned order. That apart, it is submitted, the Appellant cannot be permitted to wriggle out of its liability under the approved resolution plan as has been the practice adopted by the Appellant. Reference in this regard is made to the order passed by the Hon'ble Apex Court in '*Civil Appeal No. 6707/2019*' on 18th June, 2020 (page 1469 -1470 Vol. VIII of the paper-book).

Issue notice upon the Respondents.

Mr. Sumant Batra, Advocate waives and accepts notice on behalf of Respondent No. 1.

Ms. Misha, Advocate waives and accepts notice on behalf of Respondent Nos. 2 and 3

Mr. Sumesh Dhawan, Advocate waives and accepts notice on behalf of Respondent No. 4. No further notice need be issued upon the Respondents.

Respondents are allowed to file reply-affidavit within two weeks and rejoinder, if any, may be filed within a week.

List the matter 'for Admission (After Notice) on **27th August, 2020** at 12.00 Noon.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/ns/gc/