

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency)No.459-460 of 2019

IN THE MATTER OF:

Bank of India

.....Appellant

Vs.

Paramshakti Steels Ltd. & Anr.

.....Respondents

Present :

For Appellant: Mr. Harshit Garg, Advocate

For Respondents: Mr. Arvind Kr. Gupta, Ms. Shruti Munjal, Advocates for R-1

Mr. Arun Kathpalia, Senior Advocate with Mr. Puneet Singh Bindra, Mr. Dhiraj Matre, Ms. Simran Jeet, Advocates for R-2

Mr. Shivam Goel, Advocate

Mr. P.V. Dinesh, Mr. R.S. Lakshman, Advocates for R-4

O R D E R

09.08.2019 - Having heard learned counsel for the Appellant and Respondent and being satisfied with the ground, delay of 15 days in preferring the appeal is hereby condoned. I.A. No. 1477-78 of 2019 stands disposed of.

Learned Counsel for the Respondent submits that if the delay is counted, it is beyond 16 days.

....contd.

From the impugned Order, we find free certified copy was provided on 6th March, 2019. If 30 days are counted from the said date, it will be 5th April, 2019. If another 15 days is counted, it will be 20th April, 2019, but from the Calendar of the 'National Company Law Tribunal', we find 19th (Friday), 20th (Saturday) and 21st (Sunday) were closed. Appeal was filed on 22nd April, 2019. Therefore, we find that the order dated 21st February, 2019 has been filed within 15 days and, therefore, we condone the delay.

In this case, the Intervention Application – IA No. 1784/2019 has been filed by 'Prudent ARC Limited' one of the 'Financial Creditor'. Mr. Shivam Goel, learned counsel appearing on behalf of Intervenor / Appellant submits that he has no grievance against the 'Resolution Plan' and is supporting the case of the 'Successful Resolution Applicant'. In the circumstances, we do not allow the Intervention Application in the absence of any grievance against the 'Resolution Plan'. IA No. 1784 of 2019 is rejected.

The main grievance of the Bank of India is that it has been discriminated in the matter of distribution of amount. The State Bank of India, one of the 'Secured Creditor' is granted payment 32.30% of its claim whereas the Appellant – 'Bank of India' who is also a 'Secured Creditor' has been granted payment 23.96% of its claim.

....contd.

Mr. Arun Kathpalia, learned Senior Counsel appearing on behalf of 'Successful Resolution Applicant' submits that Bank of India has voted in favour of the Plan and has not raised any objection. However, we intend to know as to why Bank of India has been discriminated, if it is a 'Secured Creditor and in similar situation like State Bank of India. Respondent may file reply-affidavit within a week.

Post the case of 'Orders' on **29th August, 2019.**

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

ss/sk