

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1059 of 2020

IN THE MATTER OF:

Prudent ARC Ltd.

....Appellant

Vs

Uranus Softech Park Pvt. Ltd. & Anr.

....Respondents

Present:

For Appellant: Mr. Sumesh Dhawan, Ms. Vatsala Kak and Ms. Geetika Sharma, Advocates.

For Respondents: Mr. Ratnanko Banerji, Sr. Advocate with Mr. Chayan Gupta, Mr. Vikrant Pachnanda, Ms. Shruti Swaika and Mr. Iram Hassan, Advocates for R-1.

Mr. Siddharth Barua, Advocate with Mr. Rajiv Agarwal, Advocate for R-2 (RP).

O R D E R

(Through Virtual Mode)

14.12.2020: Appellant – who is a Resolution Applicant in the Corporate Insolvency Resolution Process of Corporate Debtor – ‘Ispat Profile India Ltd.’ is aggrieved of impugned order dated 19th November, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Kolkata Bench, Kolkata by virtue whereof Respondent No. 1 was permitted to file Expression of Interest and resolution plan within period of five days after providing Information Memorandum to it while the Resolution Plan of the Appellant was pending consideration for approval before the Committee of Creditors. It is submitted by Shri Sumesh Dhawan, learned counsel for the Appellant that at a hugely belated

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stage when the Committee of Creditors was seized of the matter for consideration of Resolution Plan, Respondent No.1 - a complete stranger could not be permitted to file Expression of Interest and Resolution Plan which had the effect of reopening the whole process from Expression of Interest stage. This is apart from disturbing the timelines provided under I&B Code causing prejudice to the Appellant.

Issue notice upon Respondents. Notice on behalf of Respondent No. 1 is waived and accepted by Ms. Shruti Swaika, Advocate appearing alongwith Mr. Ratnanko Banerji, Sr. Advocate. Notice on behalf of Respondent No. 2 is waived and accepted by Mr. Siddharth Barua, Advocate. Service being complete, let short reply affidavits be filed by the Respondents within 10 days. Learned counsel for the Appellant submits that he does not intend to file rejoinder.

List the matter 'for admission (after notice)' on **7th January, 2021**.

Meanwhile, the Corporate Insolvency Resolution Process will continue but Committee of Creditors will not take a final decision in regard to approval of the Resolution Plan in respect of the Corporate Debtor.

The appeal may be disposed of on the next date of hearing.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

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