

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 207 - 208 of 2020

IN THE MATTER OF:

Rai Bahadur Shreeram &
Company Pvt. Ltd. & Anr.

...Appellants

Versus

Ferro Alloys Corporation Ltd. & Ors.

...Respondents

Present:

For Appellants:

Mr. Rajeev Ranjan, Senior Advocate with Mr. S.C. Das, Mr. Saurav, Mr. N.S. Ahluwalia and Mr. Deepak Chawla, Mr. Adhish Sharma, Mr. Neelraj and Ms. Aliya Burafshan, Advocates.

For Respondents:

Mr. Krishnan Venugopal, Senior Advocate with Mr. Saurav Pander and Ms. Charu Bansal, Advocates for Resolution Professional.

Mr. Ramji Srinivasan Senior Advocate with Mr. Karan Kanwal, Mr. Kunal Godhwani and Mr. Rishab Kapoor, Advocates for Respondent No.3.

Mr. Amit S. Chaddha and Ms. Pratiksha Mishra, Advocates for Successful Resolution Applicant.

ORDER

03.02.2020 Heard Mr. Rajeev Ranjan, Senior Advocate appearing for the Appellant.

One of the grounds taken by the Appellant is that assets (shares) of the Principal Borrower, which is a subsidiary Company, has been included in the Information Memorandum and on the basis of which 'Plan' was filed and approved. Therefore, according to him, third party assets have been included. However, it is not made clear as to why the third party has not moved before the Adjudicating Authority and how the Promoters are aggrieved.

Further, if the 'Corporate Debtor' has any share with any other Company, including the Company, which was a subsidiary, the 'Successful

Resolution Applicant', after its approval will decide as to whether to retain such shares, to sell it or to treat the Company as its subsidiary Company or not. It is a question of future. The question of valuation will come only at that stage. We have also noticed the plea that 12A Application filed by the Appellant at that stage was not accepted by the 'Committee of Creditors'.

We have also heard Mr. Ramji Srinivasan, learned Senior Counsel appearing for REC Limited-Respondent No.3. (Member of the 'Committee of Creditors' with 91% voting share). Mr. Krishnan Venugopal, learned Senior Counsel appearing for the 'Resolution Professional'. Mr. Amit S. Chaddha, learned Counsel for Sterlite Power Transmission Ltd. (Successful Resolution Applicant). **Order reserved.**

It will be open to the parties to file short written submissions not more than two pages by tomorrow.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)