

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT)(Insolvency) No. 14 of 2019**

**IN THE MATTER OF:**

**Ananya Rai Paper and Allied Products Pvt. Ltd. ....Appellant**

**Vs.**

**Union Bank of India & Ors. ....Respondents**

**With**

**Company Appeal (AT)(Insolvency) No. 15 of 2019**

**IN THE MATTER OF:**

**Ananya Rai Paper and Allied Products Pvt. Ltd. ....Appellant**

**Vs.**

**Union Bank of India & Ors. ....Respondents**

**Present :**

**For Appellant: Mr. Ankit Vijaywargiya with Mr. Aditya Verma and Mr. Shrey Patnaik, Advocates**

**For Respondents: Mr. G. Madhusudan, Advocate for Liquidator  
Mr. Brijesh Kumar Tamber, Advocate for R1 to R6**

**O R D E R**

**22.04.2019** – Admittedly, the ‘Resolution Plan’ of Ananya Rai Paper and Allied Products Limited was approved on 6<sup>th</sup> August, 2018 and Appellants/Resolution Applicant was required to pay the required amount in terms of Resolution Plan on 26<sup>th</sup> August, 2018. Having not paid the amount, the Adjudicating Authority (National Company Law Tribunal) passed order u/s 33 of the Insolvency & Bankruptcy Code (‘I&B’) Code, 2016 for liquidation.

Learned counsel for the Appellant submits that Appellant is ready and interested to pay the amount but wanted certain time. By way of last chance, we allow the Appellant to deposit the total amount in terms of the Resolution Plan with Registrar, NCLT, Hyderabad as would be due on 15<sup>th</sup> May, 2019 by 16<sup>th</sup> May, 2019. If total amount is deposited with the Registrar, NCLT, the Registrar will keep it in separate interest bearing account and not deposit the same in account of the Ministry.

If the total amount as due on 15<sup>th</sup> May, 2019 is deposited with the Registrar of NCLT then this Appellate Tribunal will decide whether to set aside the order of liquidation or not.

In view of the aforesaid position, we allow the Appellant to deposit the amount as would be due on 15<sup>th</sup> May, 2019 by 16<sup>th</sup> September, 2019 with the Committee of Creditors to decide whether the order of the liquidation should be set aside or not. However, at this stage in place of that the Appellant now wants refund of the amount, it has already deposited.

Having heard we are not granting any intervention in Impugned Order and the Successful Resolution Applicant (Appellants herein) failed to comply, it will be open to the Adjudicating Authority to now decide whether any proceedings should be initiated against Successful Resolution Applicant (Appellants herein) in accordance with the provision of the I&B Code and the Companies Act, 2013.

We direct the Adjudicating Authority will decide action to be taken, both in the capacity of Adjudicating Authority and the Tribunal.

In the facts and circumstances of the case, we also impose the cost of Rs. one lac in each of the appeals.

Both the appeals are dismissed with the aforesaid direction and observations.

[Justice S. J. Mukhopadhaya]  
Chairperson

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

[Kanthi Narahari]  
Member (Technical)

ss/gc