

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 618 of 2019

IN THE MATTER OF:

G.R.K. Reddy Appellant

Vs

ICICI Bank & Ors. Respondents

Present:

For Appellant: Mr. Nithin Pavoluri, Mr. Arijit Mazumdar and Mr. Devesh Ajmani, Advocates.

For Respondents: Mr. E. Omprakash, Senior Advocate with Mr. D. Srinivasan and Ms. Madhusmita Bora, Advocates for Respondent No.1.

**Mr. K. Moorthy, Advocate for Interim Resolution Professional.
Mr. Vasudavan, Interim Resolution Professional.**

ORDER

06.09.2019 Learned Counsel for the parties state that revised 'Resolution Plan' under Section 12A is under consideration before the 'Committee of Creditors'. Mr. Arijit Mazumdar, learned Counsel appearing on behalf of Srei Equipment Finance Limited (one of the 'Financial Creditor') submits that no allocation has been made for payment in favour of the said 'Financial Creditor'.

If that be so, the Appellant and the Promoters during the discussion in the meeting of 'Committee of Creditors' may give fresh proposal for payment and the amount to be paid to all the similarly situated 'Financial Creditors' and 'Operational Creditors'. If no revised proposal equating all the 'Financial Creditors' and 'Operational Creditors' is submitted by 12th September, 2019,

this Appellate Tribunal will not allow further time to the Appellant and will proceed in the matter on merit. In case a revised proposal as per our observation is submitted by 12th September, 2019, the 'Committee of Creditors' will consider the same and will ensure that no discrimination is made between equally situated 'Financial Creditors', 'Operational Creditors' and 'Creditors' and pass appropriate order by 26th September, 2019.

Post the case 'for order' on **30th September, 2019**.

In the meantime, the 'Resolution Professional' will file status report by 27th of September, 2019.

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

Ash/GC