

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Interlocutory Application No.2304 of 2019

In

Company Appeal (AT) (Insolvency) No. 761 of 2019

IN THE MATTER OF:

M/s. Accord Life Spec Private Limited Appellant

Vs

M/s. Orchid Pharma Limited & Anr. Respondents

With

Interlocutory Application No.2307 of 2019

In

Company Appeal (AT) (Insolvency) No. 762 of 2019

IN THE MATTER OF:

M/s. Accord Life Spec Private Limited Appellant

Vs

M/s. Orchid Pharma Limited & Anr. Respondents

Present:

For Appellant: Mr. Arun Kathpalia, Senior Advocate with Mr. Ravi Raghunath, Mr. Raghav Rajeev Menon, Ms. Aakash Lodha, Mr. Mr. Eklavya Dwivedi, Ms. Bani Brar, Advocates.

For Respondents: Mr. P.V. Dinesh, Advocate for Respondent No.1.

Mr. Satwnder Singh, Mr. N.P.S Chawla, Mr. Kapil Khandelwal and Mr. Kaustubh Prakash, Advocates for Respondent No.2.

Mr. Sanjay Kapur, Mr. Rajiv Kapur, Mr. Bharath Gangadharan and Mr. Akshit Kapur, Advocates for Caveator-State Bank of India.

ORDER

26.07.2019 Issue notice to the Respondents.

Learned Counsel for the Appellant submits that the Appellant is one of the 'Resolution Applicant', who has preferred this Appeal against order dated 25th/27th June, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Division Bench, Chennai approving the 'Resolution Plan' submitted by the 2nd Respondent – M/s Dhanuka Laboratories Limited. Learned Counsel further submits that the liquidation value of the 'Corporate Debtor' was assessed at Rs.1309 crores, whereas the 2nd Respondent offered Rs.1116 crores, which includes Rs.506.04 crores of the 'Corporate Debtor' as also Rs.40 crores, which they propose to infuse for operation of the 'Corporate Debtor'. Reliance has been placed on decision of this Appellate Tribunal in ***Company Appeal No.128 of 2019 in Padmanabhan Vankatesh vs. Shri V. Vankatachalam & Ors. etc.*** decided on **8th April, 2019**.

However, it is accepted that the 'Resolution Plan' submitted by the Appellant is also less than the liquidation value.

Mr. P.V. Dinesh, Advocate appears on behalf of 1st Respondent, Mr. N.P.S. Chawla, Advocate appears on behalf of 2nd Respondent and Mr. Rajiv Kapur, Advocate appears on behalf of Caveator-State Bank of India.

Counsel for the Appellant is allowed to implead State Bank of India as Respondent No.3. He will serve copy of the paper-books to the Counsel for the Respondents, if not already served. The Respondents including State Bank of India are allowed to file reply affidavits within 10 days. Rejoinder, if any, be filed with a week thereof.

Post the case 'for admission' on **28th August, 2019** on the top of the list. The Appeal may be disposed of on the next date.

During the pendency of the Appeal, the impugned order dated 25th/27th June, 2019 shall remain stayed. The 'Interim Resolution Professional' will ensure that the 'Corporate Debtor' remains a going concern and will not handover the possession of the 'Corporate Debtor' to the 2nd Respondent without prior permission of this Appellate Tribunal. Interlocutory Application Nos.2304 and 2307 of 2019 stand disposed of.

[Justice S. J. Mukhopadhaya]
Chairperson

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

[KanthiNarahari]
Member (Technical)

Ash/GC