

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 11 of 2021

IN THE MATTER OF:

P. L. Adke

...Appellant

Versus

Harshad Deshpande & Ors.

...Respondents

Present:

For Appellant: Mr. Abhijeet Sinha, Mr. Varun Singh, Mr. Divyanshu Bhandari, Mr. Harsh L Behany and Mr. Saikat Sarkar, Advocates.

**For Respondents: Mr. Rohit Rathi, Advocate for R-1.
Mr. Rahul Totala, Advocate for R-2.
Ms. Kritya Sinha and Ms. Anne Matthew, Advocates for R-3.
Mrs. Pranati Bhatnagar, Ms. Krithika Anand, Mr. Gaurav Nair and Mr. Prathamesh Kamat, Advocates for R-5 & 6.**

ORDER
(Through Virtual Mode)

11.01.2021: In terms of impugned order passed under Section 33 of I&B Code, the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Court III has, on the basis of unanimous resolution of Committee of Creditors, passed order of liquidation qua the Corporate Debtor. The issue raised in this appeal is that the Resolution Plan of Appellant has been rejected arbitrarily. A further development has been brought to our notice by Mr. Abhijeet Sinha, learned counsel for the Appellant that Respondent No. 3 has communicated that he stands by his offer of settlement.

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Shri Rahul Totala, Advocate appearing on behalf of Respondent No. 2 submits that the Appellant has filed an application before the Adjudicating Authority seeking consideration of his Resolution Plan. Confronted with this fact, Shri Abhijeet Sinha, learned counsel for the Appellant, on instructions, submits that the application filed before the Adjudicating Authority will be withdrawn.

Issue notice upon Respondents. Mr. Rohit Rathi, Advocate waives and accepts notice on behalf of Respondent No. 1. Mr. Rahul Total, Advocate waives and accepts notice on behalf of Respondent No. 2. Ms. Kritya Sinha, Advocate waives and accepts notice on behalf of Respondent No. 3. Mr. Prathamesh Kamat, Advocate waives and accepts notice on behalf of Respondent Nos. 5 & 6. Thus, apart from Respondent No.4, service upon respondents is complete. Respondent No. 4 being the erstwhile Resolution Professional having been succeeded by the Liquidator (Respondent No. 1), in terms of the impugned order, is an unnecessary party and is deleted from the array of Respondents.

Two weeks' time is granted to the Respondents to file reply affidavits. Rejoinder, if any, may be filed by the Appellant within two weeks thereof. Short written submissions, not exceeding three pages, together with compilation of relevant case law may also be filed by learned counsel for the parties alongwith their pleadings.

List the appeal 'for admission (after notice)' on **9th February, 2021.**

Till next date of hearing the Liquidator may carry on the process but shall not sell the liquidation estate.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

am/gc