

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency)No. 354 of 2019

IN THE MATTER OF:

Tourism Finance Corporation of India Ltd.

.....Appellant

Vs.

Rainbow Papers Ltd. & Ors.

.....Respondents

Present :

For Appellant:

Mr. Sumant Batra, Ms. Srishti Kapoor, Mr. Akshik Kapur, Advocates

For Respondents:

Mr. David Rao with Mr. M.S. Vishnu Sankar, Advocates for R-1 and R-4

Mr. Jasdeep Dhillon & Ms. Shilpi, Advocates for R-3

With

Company Appeal (AT) (Insolvency)No. 364 of 2019

IN THE MATTER OF:

Virag Enterprise

.....Appellant

Vs.

Ramachandra D.Chaudhary, RP of Rainbow Papers Ltd. & Anr.

.....Respondents

Present :

For Appellant: Mr. Aniruddha Deshmukh, Mr. K.D'Souza, Mr. Parag Shah, Advocates

For Respondents: Mr. David Rao with Mr. M.S. Vishnu Sankar, Advocates for R-1

Mr. Jasdeep Dhillon & Ms. Shilpi, Advocates

With

Company Appeal (AT) (Insolvency)No. 404 of 2019

IN THE MATTER OF:

Sales Tax Officer (I)

.....Appellant

Vs.

Rainbow Papers Ltd.

.....Respondent

Present :

For Appellant: None

For Respondents: Mr. David Rao & Mr. M.S. Vishnu Sankar, Advocate for R-1

O R D E R

03.09.2019 - The Appellant has challenged the 'Resolution Plan' approved by the Adjudicating Authority ('National Company Law Tribunal'), Ahmedabad Bench on the ground that it has been discriminated.

Mr. Sumant Batra, learned counsel for the Appellant produced a letter dated 7th August, 2019 written by the 'Successful Resolution Applicant' which reads as follows:-



**KUSHAL
LIMITED**

7th August 2019

To
Tourism Finance Corporation of India Limited
4th Floor, Tower 1, NBCC Plaza, Pushp Vihar, Sector 5,
Saket, New Delhi – 110017 .

Re : Settlement of Dues – A/C Rainbow Papers

Ref : NCLT – Ahmedabad Order & TFCI appeal in NCLAT

Dear Sir,

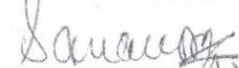
In lieu of hearing of NCLAT on 6th August, 2019, we would like to state that we have no objection in treating TFCI as secured creditors subject to direction by NCLAT.

The distribution proposed in the Resolution Plan to secured creditors will change accordingly without affecting the total consideration of Resolution Plan.

Thanking you,

Yours faithfully

For Kushal Limited


Authorized Signatory

KUSHAL LIMITED
(Formerly known as Kushal Tradelink Limited)
CIN: L74110GJ2000PLC037472

Registered office:

Phone No : +91-79-26408027
+91-79-26404027

Company Appeal (AT) (Insolvency) Nos. 307, 308 & 309 of 2019

In so far as the Appellant – ‘Virag Enterprise’ is concerned, it is submitted that the ‘Resolution Plan’ is discriminatory and it has been prepared in a manner that the same amount is given twice to one of the ‘Operational Creditors’ and regarding the amount to be paid to the Appellant – ‘Virag Enterprise’ the ‘Insolvency Resolution’ cost to be paid is more than whatever allocated to Appellant – ‘Virag Enterprise’ (‘Operational Creditor’) and that too in a scattered period of three years.

Mr. Jasdeep Dhillon, who appears on behalf of ‘Kushal Limited’ (‘Successful Resolution Applicant’) prays for and is allowed 10 days’ time to obtain instructions and file reply-affidavit along with Vakalatnama in respect of claims of both the appeal(s) within 10 days and to settle the matter.

Post these appeal(s) for ‘Orders’ on **26th September, 2019.**

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

ss/gc