

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 87 of 2019

IN THE MATTER OF:

C. Satyanarayana

...Appellant

Vs

Sri Vasudevan, R.P. & Anr.

...Respondents

Present:

For Appellant: Mr. P. V. Yogeswaran and Mr. Babul Kumar, Advocate.

For Respondents: Mr. D. Sreenivasan and Mr. K. Moorthy, Advocates with Mr. Vasudevan, RP for R-1.

Mr. E. Omprakash, Sr. Advocate with Ms. Madhusmita Bora, Advocate for R-2.

ORDER

01.05.2019: This appeal has been preferred by 'Mr. C. Satyanarayana', who claims to be an 'Operational Creditor', against order dated 26th November, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Chennai Bench whereby the prayer of Appellant to allow Arbitral Proceeding to be resumed for completion on its own and enabling the Arbitrator to make an award, has been rejected.

2. Learned counsel appearing on behalf of the Appellant submits that the Arbitral Proceeding is pending since 2012 and on the verge of completion. The Appellant has already filed claim and the Corporate Debtor has also filed counter claim. He further submitted that, the Arbitral Tribunal may be allowed to pass the award but it will not be executed during the moratorium period.

3. Learned counsel appearing on behalf of the Respondent No.1 (Resolution Professional) and Respondent No. 2 (Financial Creditor) submits that the Resolution plan has already been approved by the Committee of Creditors and Resolution Professional has placed the same before the Adjudicating Authority for approval under Section 31.

4. In the circumstance, instead of passing any specific order about the award, we direct the Adjudicating Authority to pass appropriate order under Section 31 in accordance with law on an early date. If the plan is approved, thereafter the Arbitral Proceeding may continue.

5. The appeal stands disposed of with aforesaid observations. No cost.

[Justice S. J. Mukhopadhaya]
Chairperson

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

(Kanthi Narahari)
Member (Technical)

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