

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 463 of 2018**

**IN THE MATTER OF:**

**Sai Krishna**

**...Appellant**

**Vs.**

**Malabar Hotels Pvt. Ltd. & Anr.**

**...Respondents**

**Present: For Appellant:- Mr. T.N. Durga Prasad and Mr. Shivalok Yashovardhan, Advocates.**

**For Respondents:- Mr. Sumant Batra, Mr. Mahesh Agarwal, Ms. Aastha Mehta and Ms. Srishti Kapoor, Advocates for Resolution Professional.**

**Mr. Nirav Shah, Advocate for Successful Resolution Applicant.**

**ORDER**

**28.08.2018-** On 20<sup>th</sup> August, 2018, when the matter was taken up, the following order was passed:

*“20.08.2018: At the fag-end of the Resolution Process, the Appellant intended to file Resolution Plan and for which he wanted various information. Mr. Sumant Batra, learned counsel appearing on behalf of the Resolution Professional submits that six*

Contd/-.....

*Resolution Plans have already been received and one of the plan has been approved by the Committee of Creditors and submitted before the Adjudicating Authority for its approval. It is not the stage for accepting any plan by the Committee of Creditors particularly from a person who has not deposited earnest money of Rs. 25 Lakhs.*

*The Resolution Professional is allowed to file short written reply giving details of initiation of the resolution process, date of issuance of the Information Memorandum, last date of submission of resolution plans and other details about approval of the plan, within three days.*

*Post the case 'for orders' on 28<sup>th</sup> August, 2018 for final disposal."*

2. An affidavit has been filed by the 'Resolution Professional' from which it is clear that the 'Resolution Plan' has already been approved and more than 270 days has passed. Though time was allowed by the 'Resolution Professional', the Appellant failed to deposit even the earnest money within time.

3. Learned counsel appearing on behalf of the Appellant submits that demand draft of Rs. 25 Lakhs is ready and can handed over to the 'Resolution Professional' but it cannot be accepted at this belated stage, much more than 270 days having passed. The appeal is accordingly dismissed. No cost.

(Justice S.J. Mukhopadhaya)  
Chairperson

(Justice Bansi Lal Bhat)  
Member(Judicial)

Ar/uk