

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

I.A. No. 2162 of 2019

In

Company Appeal (AT)(Ins) No. 637 of 2019

IN THE MATTER OF:

Liberty House Group Pte Ltd.

...Appellant

Versus

**Mr. Dinkar T. Venkatasubramanian,
R.P. of Castex Technologies Ltd. & Anr.**

...Respondents

Present

For Appellant:

**Mr. K. Datta, Ms. Prachi Johri and Ms. Pallavi
Srivastava, Advocates for Liberty House Group Pte.
Ltd.**

For Respondents:

**Mr. Sumant Batra and Ms. Srishti Kapoor, Advocates
for R.P.
Mr. Sumesh Dhawan, Advocate for Promoter**

ORDER

16.07.2019 The 'Resolution Plan' submitted by the 'Liberty House Group Pte. Ltd.' was initially approved but subsequently by impugned order dated 15th March, 2019, the Adjudicating Authority, Chandigarh Bench allowed an application filed by the 'State Bank of India' on behalf of the 'financial creditors' and subsequently another application for approval was permitted to be withdrawn with certain observations and imposition of cost. The said order is under challenge in the present appeal.

The appeal was filed on 29th April, 2019 wherein notice was issued on respondents including 'Committee of Creditors' and 'Resolution Professional' and since then the matter remains pending. In the meantime, for the purpose of counting the period of resolution period 270 days, which was completed on 11th

July, 2019, I.A. No. 2162 of 2019 was filed by the 'Resolution Professional' for exclusion of the period of the pendency of the appeal till 11th July, 2019, which comes to 73 days from the date of filing of the appeal i.e. from 29th April, 2019. It is submitted that the period of the pendency of the appeal is not excluded, the resolution process may fail and order of liquidation may have to pass in the pending cases.

We have heard the learned counsel appearing on behalf of the 'Resolution Professional' and the counsel for the Appellant – 'Liberty House Group Pte. Ltd.' and the counsel for the 'Promoter'.

In the present case, it is to be determined as to whether in the facts and circumstances, the plan approved by the 'Liberty House Group Pte. Ltd.' can be withdrawn or not and if not allowed to be withdrawn what order is required to be passed. In such case, if it is allowed to be withdrawn, then in such case the 'Committee of Creditors' may be asked to consider the other 'resolution plans' and negotiate the matter with rest of the eligible 'resolution applicants'. As the aforesaid is required to be determined for the purpose of expediting the matter, we exclude 73 days period from 29th April, 2019 (the date of filing of the appeal) - to 11th July, 2019 (the date of completion of the 270 days) i.e. totalling 73 days for the purpose of counting the period of 270 days in addition to the period excluded by the Adjudicating Authority. 73 days period will be allowed to be counted from tomorrow i.e. 17th July, 2019 with liberty to the 'Resolution Professional' and the 'Committee of Creditors' to consider the 'resolution plans' filed by the eligible 'resolution applicants', if found viable and feasible subject to the decision of the case. An early decision taken by the 'Committee of Creditors'

and before placing the matter before the Adjudicating Authority will inform this Appellate Tribunal, if appeal is not disposed of by the time.

I.A. No. 2162 of 2019 stands disposed of.

[Justice S.J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)

ns/sk/