

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1041 of 2020

In the matter of:

M.P. Industrial Development Corporation

....Appellant

Vs.

Mr. Jagdish Parulkar & Ors.

...Respondents

Present:

**Appellant: Mr. Abhinav Shrivastava and Mr. Karan Kohli,
Advocates.**

Respondents: Mr. Jagdish Kumar, Advocate for R1 & R2.

ORDER

(Through Virtual Mode)

07.12.2020: Having regard to the fact that the lockdown in the wake of outbreak of COVID-19 Pandemic was declared on 23rd March, 2020 and in *suo moto* proceedings limitation has been exempted, this appeal has been filed within time.

The issue raised in this appeal, at the post approval of the Resolution Plan stage, is that in terms of the impugned order the Adjudicating Authority (National Company Law Tribunal), Indore Bench at Ahmedabad while approving the Resolution Plan in respect of the Corporate Debtor has allowed waiving off of the admitted statutory dues of Appellant contrary to the provisions of the Insolvency and Bankruptcy Code, 2016.

Contd/-.....

Issue notice upon Respondents. Notice on behalf of Respondent Nos.1 & 2 is waived and accepted by Mr. Jagdish Kumar, Resolution Professional. No further notice need be issued to him. Reply affidavit may be filed by the Respondent Nos. 1 and 2 within two weeks. Rejoinder, if any, may be filed by the Appellant within two weeks thereof.

Let notice be issued on Respondent No.3. Appellant to provide mobile Nos./ e-mail address of the Respondent No.3. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

I.A No. 2810 of 2020

Heard Mr. Abhinav Shrivastava, Advocate representing the Appellant. Keeping in view the fact that the Appellant is aggrieved of the impugned order only to the extent of waiver of its admitted statutory dues/ balance demand as envisaged in Para 6.4 of the approved Resolution Plan which is stated to be beyond the powers of the Adjudicating Authority, as an ad-interim, we direct stay of the impugned order to the extent of para 6.4 in para 11.2.8 of the approved Resolution Plan. I.A No. 2810 of 2020 stands disposed off.

I.A. No. 2811 of 2020

This Interlocutory Application for exemption in filing the certified copy of the impugned order is disposed off with direction to the Appellant to file

certified copy of the impugned order dated 05.03.2020 within one week.

List the appeal 'for admission (after notice)' on 21st January, 2021.

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

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

AR/g