

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 260 of 2017

IN THE MATTER OF:

Athena Infraproject Pvt. Ltd.

...Appellant

Versus

Indian Bank & anr.

...Respondents

Present:

For Appellant : Mr. Tarun Johri, Advocate

For 1st Respondent: Mr. Sameer Rastogi, Advocate

O R D E R

04.07.2018 Learned counsel for the respondent – Indian Bank submits that within the resolution period, the ‘Resolution Plan’ has been approved by the ‘Committee of Creditors’ which is pending before the Adjudicating Authority for approval under Section 31 of the Insolvency and Bankruptcy Code, 2016. Ms. Rimali Batra, learned counsel appearing on behalf of Government of Arunachal Pradesh submits that it is in the interest of beneficiary but not in the interest of stakeholder or equity holder of the ‘Corporate Debtor’.

Mr. Tarun Johri, learned counsel appearing on behalf of the ‘Corporate Debtor’ submits that the matter having reached the final stage for approval of ‘Resolution Plan’, the appellant has instructed him not to press the appeal but sought liberty to move before the appropriate forum if the ‘Resolution Plan’ is not approved in accordance with law.

In the facts and circumstances of the case while we allow the prayer as made by the learned counsel for the appellant to withdraw the appeal, give liberty to the aggrieved person(s) including 'shareholders'/ 'Directors', 'Corporate Debtor' or the aggrieved 'Resolution Applicant' or the 'Committee of Creditors' to move before the appropriate forum, if the resolution plan is not approved in accordance with Section 30 read with Section 31 of the I&B Code. The appeal stands disposed of as withdrawn with the aforesaid liberty to all the parties.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/uk