

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 131 of 2019

IN THE MATTER OF:

Asset Reconstruction Company (India) Ltd.

...Appellant

Versus

**Unimark Remedies Limited
(Through Resolution Professional) & Anr.**

Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Mr. Shashank Agarwal, Mr. Satendra K. Rai, Mr. Saikat Sarkar, Ms. Anushree Narvekar, A.R. for Appellant

None for Respondent

O R D E R

07.02.2019 Appellant is a Successful Resolution Applicant. It is aggrieved of direction given by the Adjudicating Authority (National Company Law Tribunal), Mumbai bench on 4th February, 2019 to 'Committee of Creditors' to consider the fresh Resolution Plan of M/s. Omkara Assets Reconstruction Private Limited while application of Resolution Professional for approval of Resolution Plan submitted by the Appellant and approved by the 'Committee of Creditors' was pending approval before the Adjudicating Authority.

Learned Counsel for the Appellant seeks exemption from production of certified copy of the aforesaid order on the ground that the same has not been made available nor uploaded on the website of Adjudicating Authority.

It is contended that on evaluation, the Resolution Plan submitted by Respondent No.- 2 M/s. Omkara Assets Reconstruction Private Limited has been rejected by the 'Committee of Creditors' as the same was incomplete and did not meet the viability criteria. It is further contended that it is after the Appellant emerged as Successful Resolution Applicant and 'Committee of Creditors' approved its Resolution Plan and the Resolution Professional submitted the same to the Adjudicating Authority for approval u/s Section 30(6) and 31 of the Insolvency & Bankruptcy Code (I&B Code) that Respondent No. 2 approached the Adjudicating Authority and sought directions for consideration of his fresh Resolution Plan resulting in the impugned order / directions.

After hearing the learned Counsel for the Appellant, I find this to be a fit case for exempting the production of the impugned order at the initial stage simultaneously directing the Adjudicating Authority to upload the impugned order on the website and also provide a copy to the Appellant – Successful Resolution Applicant expeditiously.

It is pointed out by the Learned Counsel for the Appellant that Corporate Insolvency Resolution Process has already come to an end.

Let notice be issued on the Respondents by speed post. Requisite along with process fee, if not filed, be filed during the course of the day. If the appellant provides the e-mail address of respondents, let notice be also issued through e-mail.

List the matter for 'admission' on **12th February, 2019.**

In the meanwhile, the Adjudicating Authority shall proceed with the consideration of the plan approved by the 'Committee of Creditors' and shall not pass any directions on the application of Respondent No. 2 till next date of hearing.

Copy of this order be sent to the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Mumbai forthwith.

[Justice Bansilal Bhat]
Member (Judicial)

ss/uk/