

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 1424 of 2019

IN THE MATTER OF:

Western Coalfields Ltd.

...Appellant

Versus

Sai Wardha Power Generation Ltd. & Ors.

...Respondents

Present:

For Appellant : Mr. Aaditya A. Pande, Advocate

For Respondents : Mr. Manish Jha, Advocate for 4th Respondent

O R D E R

03.01.2020 Learned counsel for the Appellant – ‘Western Coalfields Limited’ submits that the total of its claim (Operational Debt) amounting to Rs.753,93,00,000/- though admitted but it has been shown as “Contingent Claim” in the ‘resolution plan’ and 24 months’ time was allowed for payment, which is against the provisions of the ‘I&B Code’.

Mr. Manish Jha, Advocate accepts notice on behalf of 4th Respondent (Resolution Professional). No further notice need to be issued on him.

Learned counsel for the Appellant prays for and is allowed to implead ‘Consortium of Sri City Private Limited’ and ‘KCR Enterprise LLP’ (Resolution Applicant) as Respondent Nos. 5 and 6 respectively with their present and correct address. Learned counsel for the Appellant will make necessary corrections in the cause title of the appeal and other relevant pages of the paper-books by 6th January, 2020.

Let notice be issued on the Respondents to state as to why the time frame to pay the amount in favour of the Appellant be not reduced as per the 'I&B Code' showing it as an 'Operational Debt' instead of 'contingent claim' or in alternate why not the plan be declared illegal in violation of sub-section (3) of Section 61 of the 'I&B Code'. Requisites along with process fee be filed by 7th January, 2020. If the Appellant provides the *e-mail* address of respondents, let notice be also issued through *e-mail*.

Post the case 'for orders' on **3rd February, 2020**. The appeal may be disposed of on the next date.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansilal Bhat]
Member (Judicial)

/ns/gc/