

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) 468 of 2021

IN THE MATTER OF:

**Sudip Bhattacharya,
Resolution Professional
Reliance Naval and Engineering Ltd.**

....Appellant

Vs.

1. M/s. E-Complex Pvt. Ltd.

Through its Resolution Professional
Mr. Chandra Prakash Jain,
Having his office at D-501,
Ganesh Meridian, Opp. High Court,
S G Road, Ahmedabad – 380060

**2. Committee of Creditors of
Reliance Naval and Engineering Ltd.**

Address : IDBI Bank Ltd.
IDBI Tower, 7th Floor,
WTC Complex, Cuffe Parade
Mumbai – 400005

**3. Committee of Creditors of
E-Complex Private Limited**

Through Lead Bank Edelweiss Rural
& Corporate Services Limited,
Having its address at Edelweiss House,
Windsor Ln, Kolivery Village,
MMRDA Area, Kalina, Bandra East,
Maharashtra – 400098

....Respondents

**For Appellant: Mr. Krishnendu Datta, Sr. Advocate with
Mr. Dhrupad Vaghani and Naveli Reshamwalla,
Advocates.**

**For Respondents: Mr. Arun Kathpalia, Sr. Advocate with
Mr. Rajesh Srivastava, Advocates for R-1.**

**Mr. Anshul Sehgal, Mr. Sanjeev Kumar,
Advocates for R-2.**

**Mr. Ramji Srinivasan, Sr. Advocate with
Mr. Kartik Nagarkatti, Ms. Suchitra Valjee and
Mr. Vikram B. Trivedi, Advocates for R-3.**

ORDER
(Virtual Mode)

05.07.2021 Heard.

2. The Appellant-Resolution Professional of Corporate Debtor-Reliance Naval and Engineering Ltd. has filed this Appeal against the Impugned Order dated 28th June, 2021 passed by the Adjudicating Authority (NCLT, Ahmedabad, Court – II) in IA/417(AHM)2021 in CP(IB) 418 of 2018. The said Impugned Order reads as under:

“We direct the applicant to issue notice to respondents within 7 days and to file affidavit of service.

Matter stands adjourned to 16.08.2021”

3. The contention of the Appellant is that Corporate Insolvency Resolution Process (CIRP in short) initiated against the Corporate Debtor vide Order dated 15th January, 2020 and the Appellant came to be appointed as Resolution Professional on 05th May, 2020. Respondent No. 1 –M/s. E-Complex Pvt. Ltd. which is under another Resolution Professional-Mr. Chandra Prakash Jain is also undergoing CIRP. The CIRP against Respondent No. 1 was admitted on 09th December, 2020. The Appeal claims that there were meetings of CoC of the Corporate Debtor-Reliance Naval and Engineering Ltd. and it is stated that the CoC decided that the Respondent No. 1-M/s. E-Complex Pvt. Ltd. which is fully owned subsidiary of the Corporate Debtor-Reliance Naval and Engineering Ltd. should be consolidated with the CIRP of the Reliance Naval and Engineering Ltd.

4. The Appeal claims and it is argued that Resolution Plans have been called in the CIRP which is pending against Respondent No. 1 and the last date for submitting of the Resolution Plan is 08th July, 2021.

5. The Learned Sr. Counsel for the Appellant vehemently submits that entities have shown interest whereby they want that the CIRP of the Holding Company and the subsidiary should be consolidated. It is stated that unless there is consolidated CIRP it is unlikely that there would be success in resolving the Insolvencies of the Holding Company and the subsidiary. The Learned Sr. Counsel for the Appellant submits that the Appellant had filed the I.A. 417/2021 before the Adjudicating Authority making a prayer for staying the further CIRP of the subsidiary (Respondent No. 1) but the Adjudicating Authority simply issued Notice without passing any Interim Orders.

6. It is argued that It is necessary that the further process of CIRP against the Respondent No. 1 should be stayed till the question of consolidation of the two CIRPs is decided by the Adjudicating Authority.

7. Having heard Learned Counsel for the Appellant and going through the Appeal, only because a notice has been issued and Interim Orders have not been passed, the right to maintain the present Appeal would not arise. Even copy of the Application which was filed before the Adjudicating Authority, has not been filed before this Tribunal. Be that as it may, submission being made before us is that further CIRP of the subsidiary should have been stayed and such order be now passed that CIRP of Respondent No. 1 will remain stayed till the application of consolidation is decided. We do not think that there was

any error on the part of the Adjudicating Authority not to pass any such Interim Orders. When Resolution Plans have been called it would not be appropriate to judge fate. Considering time bound proceedings stay for the asking is inappropriate. Notice has been issued. All the relevant issues can be raised before the Adjudicating Authority.

8. We do not find any reason to entertain the Appeal. The Appeal is dismissed. However, we request the Adjudicating Authority to hear IA/417(AHM)2021 in CP(IB) 418 of 2018, at the earliest.

With these observations, the Appeal stands disposed.

**[Justice A.I.S. Cheema]
The Officiating Chairperson**

**[Dr. Alok Srivastava]
Member (Technical)**

Basant B./nn.