

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

**IA NO.321/2019
IN
CP (IB) NO.133/ALD/2017**

In the matter of

*An application under Section 60(5) of Insolvency & Bankruptcy Code, 2016
read with other provisions and Rules made thereunder.*

In the matter of:

Mr. Satya Narayan Sharma

..... Resolution Applicant

Versus

Anshul Gupta

..... RP/ Respondent

In the matter of:

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

.....Financial Creditor

Versus

SHAMKEN MULTIFAB LIMITED

.....Corporate Debtor

Order pronounced on 1st June, 2023

Coram:

Mr. Praveen Gupta. : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

Appearances :

Sh. Syed Fahim Ahmed, Adv. : *For the Resolution Applicant*

Sh. Milan Singh Negi alongwith Sh. Zain Abbas, Adv.
: *For the Respondent*

Sh. Dinkar Singh, Adv. : *For the CoC*



ORDER

IA NO.321 OF 2019

1. The present application has been filed seeking directions to the Members of the CoC to disclose the reasons for rejection of Resolution Plan of the Applicant.
2. It is alleged that the applicant in response to the publication issued by the Resolution Professional (RP) inviting Expression of Interest (EOI), had submitted a Resolution Plan on 19.02.2019, and the same was not considered by the RP. It is further stated that the applicant has moved an Application No.63 of 2019 before this Tribunal and vide an order dated 21.05.2019 passed by this Tribunal, the RP was directed to examine the Resolution Plan of the applicant and put up the same before the CoC for consideration as per the provisions of the Code.
3. It is further stated that the RP in compliance of the aforesaid order considered the Resolution Plan of the applicant and placed it before the 12th CoC meeting held on 07.06.2019. It is alleged that the request made by the applicant for waiver of the earnest money deposit was declined by the majority of the CoC members and where upon the applicant had submitted the EMD. However, the CoC members had rejected the Resolution Plan of the Applicant, and therefore, the prayer has been made that the CoC members be directed to disclose the reasons for rejection of its Plan.



4. During the course of arguments, the Ld. Counsel representing the applicant conceded that the present application, which has been filed only for the purpose of seeking reasons for rejection of the Resolution Plan of the applicant, does not raise any substantial prayer in so far as the completion of the liquidation process is concerned.
5. Faced with this situation, the Ld. Counsel representing the Applicant however, states that if liquidation is ordered to be done as a going concern, he does not press the present application. In any case, liquidation has already been ordered to be done as per the provision of Regulation 32 of IBBI (Liquidation Process) Regulation, 2016.
6. The present application is thus dismissed as not being pressed and IA No.321/2019 stands disposed off accordingly.

-Sd-

Ashish Verma
Member (Technical)

-Sd-

Praveen Gupta
Member (Judicial)

1st June, 2023