

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1058 of 2022

IN THE MATTER OF:

Jindal Stainless Ltd.

...Appellant

Versus

**Shailendra Ajmera,
Resolution Professional of Mittal Corp Ltd. & Anr.**

...Respondents

Present:

For Appellant: Mr. Ramji Srinivasan, Sr. Advocate Mr. Rahul Kumar, Advocates

For Respondent: Ms. Shweta Dubey, Ms. Kanishka Prasad, Ms. Ichchha, Advocates for R-1.
Mr. Krishnendu Datta, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Shounak Mitra, Mr. Prateek Kumar, Mr. Rohit Ghosh, Advocates for R-2.
Mr. Gaurav Mitra, Mr. Piyush Beriwal, Mr. Ankit Raj, Ms. Divya Srivastava, Advocates for R-3

ORDER

01.09.2022: We permit the Appellant to implead the ‘Committee of Creditors’ as Respondent No. 3. Amended Memo of Parties be during the course of the day.

2. Learned Counsel for the Appellant submits that in view of the Regulation 39 (1A) and (1B), the Challenge Mechanisation was undertaken and completed on 18th July, 2022. It is submitted that voting has commenced on 05th August, 2022 and thereafter Application was filed by the Respondent No. 2 before the Adjudicating Authority seeking direction to submit a Revised Resolution Plan which has been allowed by the Impugned Order dated 11th August, 2022. Learned Counsel for the Appellant submits that Order is contrary to the

Regulation 39 (1A) and (1B). The submissions made by Learned Counsel for the Appellant is opposed by the Respondents. Learned Counsel for the Respondents submits that object and purpose of the entire Insolvency Resolution Process is maximization and in event the Respondent No. 2 wanted to enhance the Resolution Plan, the same could not be objected by any one. Submissions need scrutiny.

3. Let the Reply-Affidavits be filed within five days. Rejoinder, if any, may be filed within five days, thereafter. Learned Counsel for the Resolution Professional is present and may also file a Reply.

4. List this Appeal on **15th September, 2022**. It is made clear that looking to the issues raised in this Appeal, the Appeal itself be decided on the next date.

5. Till the next date, no further steps shall be taken in pursuance of the Impugned Order.

[Justice Ashok Bhushan]
Chairperson

[Justice M. Satyanarayana Murthy]
Member (Judicial)

[Mr. Barun Mitra]
Member (Technical)

Basant/nn