

NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH, GUWAHATI

I.A.No.27 of 2020  
(In CP (IB) No.13/GB/2019)

Under Section 12(2) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons), Regulations, 2016.

**In the matter of:**

Panna Pragati Infrastructure and another : Applicants

-Versus-

Mr. Amit Pareek, RP : Respondent

Order delivered on 18<sup>th</sup> March, 2020

**Coram:**

Hon'ble Mr. Hari Venkata Subba Rao, Member (J)

For the applicant : Mr. K. Goswami, advocate  
Mr. A. Sandilya, advocate

For the respondent : Mr. Amit Pareek, RP  
Mr. S. Chanda, advocate

**ORDER**


Written objection along with report of 5<sup>th</sup> COC meeting dated 11.02.2020 and 12.02.2020 is filed by the respondent in the above IA. Heard both sides and perused the record.

2. The above IA is filed by M/s. Panna Pragati Infrastructure and another, who are the proposed unsuccessful Resolution Plan Applicants (RPAs) praying this Tribunal to direct the RP to take on record and to consider the revised offer submitted by email dated 14.02.2020. As per the material placed before this Tribunal, the resolution plan submitted by the highest bidder has already been approved by the COC on 12.02.2020 with 100% voting and also submitted to this this Tribunal for its approval. It also transpires from the written Minutes of Meeting dated 11.02.2020 of the 5<sup>th</sup> COC meeting that the petitioner insisted the COC to provide the individual score and the bid amount of all the RPAs before its presentation of

plan and confronted with the COC in not providing that information which is highly uncalled for. It also transpires from record that the petitioner abstained from attending the meeting on 12.02.2020 and despite their absence, the COC applied its mind on the earlier plan submitted by the petitioner and taken conscious call.

3. Since the resolution plan of the highest bidder has already been approved with 100% voting, the above application is not only infructuous but also liable to be rejected on account of laches and lack of bona-fides on the part of the petitioners.

4. Accordingly, the above IA 27 of 2020 is rejected and the same stands disposed of as such.

  
Member (Judicial)  
Adjudicating Authority

Dated, Guwahati the 18<sup>th</sup> day of March, 2020.  
//Deka/18.03.2020//