

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH

I.A.No.64 of 2019
In
(CP(IB)/04/GB/2018)

Under Section 60 (5) of the Insolvency & Bankruptcy Code, 2016 and Rule 11 of the NCLT Rules, 2016.

1. Mahavir Prasad Jain
2. CFM Asset Reconstruction Pvt. Ltd. ... Applicants

-Versus-

1. Mr Kamalesh Kumar Singhania,
Resolution Professional
2. The Committee of Creditors ... Respondents

Coram:

Hon'ble Mr Hari Venkata Subba Rao, Member (J)
Hon'ble Mr Ashutosh Chandra, Member (T)

For the applicant : Mr G.N. Sahewalla, Advocate
Mr H. Buragohain, Advocate

For the RP, Mr K.K. Singhania : Mr R. Dubey, Advocate
Mr P. Agarwal, Advocate
Ms A.B. Kayastha, Advocate

For the Committee of
Creditors : Mr J. Kumar, Advocate

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ORDER

Date of Order: 24th September 2019

This I.A. is filed by Mr Mahavir Prasad Jain & CFM Asset Reconstruction Pvt. Ltd. for quashing and setting aside the decision of the CoC as recorded in the

Minutes of the Meeting dated 20th August, 2019 to the extent it permits Rare Asset Reconstruction Ltd. and Brighter Side Renewable Energies Pvt. Ltd. to rectify the defects and/or submit revised plans, and other reliefs.

2. After hearing all the concerned parties, this Tribunal is of the view that since the Corporate Insolvency Resolution Process (in short, CIRP) is in progress and no final Resolution Plan has been finalized nor submitted before this Tribunal for its approval, it would be premature to entertain any of the contentions raised by the applicant at this stage.

3. In view of the above circumstances, liberty is granted to the applicants to agitate all or any of the contentions after submission of the Resolution Plan, if required.

4. The I.A. accordingly stands disposed of.



Member (Technical)



Member (Judicial)

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