

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 12

IA 624/2024 (NEW IA) IN C.P. (IB)/530(MB)2020

CORAM:

**SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **21.02.2024**

NAME OF THE PARTIES: **UNION BANK OF INDIA VS ROLTA INDIA
LIMITED**

Section 60(5) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 624/2024 (NEW IA) IN C.P. (IB)/530(MB)2020

- 1) Mr. Shyam Kapadia a/w Mr. Pulkit Sharma, Ld. Counsel for the Applicant, Mr. Sameer Pandit, Ld. Counsel for the Intervenor, Ms. Amisha Didwania, Ld. Counsel for the Respondent No. 2, Committee of Creditors, Mr. Sandeep Bajaj, Ld. Counsel for the Resolution Professional and Dr. Mamta Binani, Resolution Professional of the Corporate Debtor are present.
- 2) The present Interlocutory Application has been filed by the Applicant, viz. **B-RIGHT REALESTATE LTD**, being aggrieved by the decision of the

Respondent No. 1 in refusing to place the proposal of the Applicant before the Respondent No. 2 i.e. CoC of the Corporate Debtor for consideration. Counsel for the Applicant submits that the Applicant is materially and substantially interested in the Corporate Insolvency Resolution Process of the Corporate Debtor and his Resolution Plan also be considered by the Corporate Debtor and thus, states that his bid is Comparable with the Bid of the Patanjali Ayurved, whose bid was agreed to be considered by the CoC on 12.02.2024, pursuant to direction passed by this Bench to Respondent No. 1, to place Patanjali's Bid before the Respondent No. 2.

- 3) Counsel for the Intervenor, **MGN Agro Properties Private Limited**, has also contended that they have also moved an Application seeking the same relief as the Applicant herein is praying for and they are also offering comparable amount in the similar terms and conditions; however, the said Application is on Diary Number and is not numbered yet by the Registry.
- 4) It is further informed that the meeting of the Committee of Creditors is going to be held on today, and the last date for submission of the Resolution Plan of Patanjali Ayurved is 25.02.2024.
- 5) Hence, in the interest of justice, we direct the Resolution Professional to place the Plan for the Corporate Debtor filed/to be filed by **B-RIGHT REALESTATE LTD and Intervenor MGN Agro Properties Private Limited**, for the consideration of the Committee of Creditors, with similar

terms and conditions, in case the Committee of Creditors wants to proceed further.

6) No further opportunity shall be granted to any person beyond 25.02.2024 for placing Resolution Plan before the Committee of Creditors for their Consideration, unless the Committee of Creditors considers it appropriate to extend the same; however, the period so extended by the CoC shall not be extended by more than 15 days in aggregate beyond 25.02.2024.

7) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 624 of 2024, is disposed of as allowed.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare