

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH,
NEW DELHI

Company Appeal (AT) (Ins) No. 805 of 2023

IN THE MATTER OF:

Paisalo Digital Ltd.

Formerly known as S.E. Investments Ltd.

...Appellant

Vs.

Techno Forge Ltd. & Ors.

...Respondents

Present:

For Appellant:

Mr. P.Nagesh, Sr. Advocate & Mr. Harshal Kumar,

For Respondent:

Mr. Atul Sharma, Ms. Aditi Sharma, Mr. Vikram Choudhary, Mr. Shreyans Shah, RP

ORDER

13.07.2023: Heard Learned Counsel for the Appellant.

This Appeal has been filed against the order dated 03.05.2023 by which order, the Adjudicating Authority has held that the application filed u/s 43 has become *infructuous*. It appears that in the application IA No. 947/2020 filed u/s 43 the amount involved was Rs. 2,02,55,665/-.

2. The Ex-management made an offer to the 'Committee of Creditors' (CoC) to deposit the said amount which was accepted by the CoC and that Resolution was passed not to proceed with Section 43 application.

3. Adjudicating Authority after hearing the Learned Counsel for the 'Resolution Professional' (RP) and other Counsels appearing, took the view that nothing survives after the amount was offered.

4. Shri Nagesh, Learned Sr. Counsel for the Appellant challenging the order contends that the application for preferential transaction ought to have been finally decided.

5. It is submitted that mere payment of amount, the application could not have been held to become infructuous.

6. We have considered the submission of the Learned Counsel for the parties and peruse the record.

7. In the facts of the present case, the CoC in its decision passed a Resolution not to proceed with the preferential transaction application since the amount which was involved in the preferential application has already been deposited.

8. It is further submitted by the Learned Counsel for the RP that Plan approval application is pending for last two years.

9. In the facts of the present case, when the application for preferential transaction has been closed by the Adjudicating Authority, we see no reason to entertain this appeal. ***The Appeal is disposed of.***

While considering the Plan approval application, parties are at liberty to raise all the objections.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

ss/nn