

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 124 of 2018

IN THE MATTER OF:

Mr. S. Ravi Srinivas

...Appellant

Vs.

M/s. Super Agri Seeds Pvt. Ltd. & Ors.

...Respondents

Present: For Appellant: - Mr. Sumesh Dhawan and Mr. Subrahmanyam, Advocates.

For Respondents:- Mr. P.Y. Dinesh and Mr. Rajendra Beniwal, Advocates.

Mr. Sushmita Banerjee, Advocate for RBL Bank.

Mr. I.P.S. Oberoi, Advocate for ICICI Bank.

ORDER

11.07.2018— The Appellant, a Shareholder is aggrieved by an order dated 21st March, 2018, passed by the Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench, Hyderabad, whereby and whereunder order for liquidation of the 'Corporate Debtor' has been passed.

2. On 6th July, 2018, this Appellate Tribunal noticed the arguments and recorded the reasoning to dismiss the appeal but counsel for the Appellant sought time to address the appeal on the next date. The order dated 6th July, 2018 reads as follows:

Contd/-.....

“06.07.2018: *From the record we find that the Resolution Plan which was submitted was not approved by the Committee of Creditors by majority vote.*

According to the learned counsel for the Committee of Creditors there is no Resolution Plan in the eyes of law and therefore they unanimously recommended for liquidation of the Corporate Debtor.

On the other hand the counsel for the Appellant submitted that the (Suspended) Board of Director if opportunity to appear in the Committee of Creditors could have shown that there is a Resolution Applicant ready to submit the Resolution Plan.

However, according to counsel for the Respondent there is no viable Resolution Plan on the record and no eligible Resolution Applicant had applied.

Learned counsel for the Appellant is not in a position to give specific reply in absence of his senior who is not present today.

For the above reason, by way of last chance we give an opportunity to the counsel for the Appellant to address the appeal on the next date.

*Post the matter 'for orders' on **11th July, 2018**. The appeal may be disposed of on merit on the next date."*

3. Today, learned counsel for the Appellant reiterated the arguments as was made in the earlier date that there were 'Resolution Plans' though there is nothing on the record in support of such arguments. Even if it is presumed that there were some other place but if they were not in accordance with Section 30(2) were not to be placed before the 'Committee of Creditors'. In fact, the 'Resolution Plans' were taken into consideration but the 'Committee of Creditors' held that there is no viable 'Resolution Plan'. In this situation, the 'Committee of Creditors' was not required to request for more time than 180 days. We find that in absence of any viable plan, the Adjudicating Authority has rightly ordered for liquidation of the 'Corporate Debtor'.

4. The appeal is accordingly dismissed. No cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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