

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 216 of 2018**

**IN THE MATTER OF:**

**Binani Industries Ltd.**

**...Appellant**

**Vs.**

**Binani Cements Ltd. & Anr.**

**...Respondents**

**Present: For Appellant: - Mr. Arvind Kr. Gupta, Mr. Kumar Kartikay, Mr. Abhinav Raghuvashi and Ms. Henna George, Advocates.**

**For Respondents: - Mr. Pranshu Paul and Mr. Sumesh Dhawan, Advocates for Resolution Professional.**

**Mr. R. Sudhinder and Mr. Amrita Sarkar, Advocates for R2.**

**Mr. Arun Kathpalia, Senior Advocate assisted by Ms. Misha and Mr. Siddhant, Advocates for Rajputana Properties Private Limited.**

**ORDER**

**16.05.2018**— The question arises for consideration in this appeal is whether the Adjudicating Authority (National Company Law Tribunal) can refuse the offer of a shareholder of the ‘Corporate Debtor’, if he intends to pay 100% of credit amount to all the Creditors within two to four weeks.

Issue notice. Mr. Sumesh Dhawan, Advocate accepts notice on behalf of the 1<sup>st</sup> Respondent (Resolution Professional). Mr. R. Sudhinder, Advocate accepts notice on behalf of 2<sup>nd</sup> Respondent. No notice need be

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issued to them. Learned counsel for the Appellant will serve a copy of paper book on learned counsel for the Respondents in course day. They may file their reply affidavits within a week. Rejoinder, if any, be filed by the Appellant within five days thereof.

Mr. Arun Kathpalia, learned Senior Counsel submits that he intends to appear on behalf of one of the 'Resolution Applicant', namely— 'M/s. Rajputana Properties Private Limited', whose 'Resolution Plan' is better than others but has been rejected by the Adjudicating Authority and the appeal is pending before this Appellate Tribunal.

M/s. Rajputana Properties Private Limited is allowed to file intervention petition by 21<sup>st</sup> May, 2018.

Post this appeal for admission on 22<sup>nd</sup> May, 2018 along with Company Appeal (AT) (Insolvency) No. 82 of 2018 etc. which are likely to be listed on that day.

(Justice S.J. Mukhopadhaya)  
Chairperson

(Justice Bansi Lal Bhat)  
Member(Judicial)

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