

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 194 of 2018

IN THE MATTER OF:

IDBI Bank Ltd.

...Appellant

Versus

MBL Infrastructures Ltd. & Ors.

...Respondents

Present:

For Appellant :

Mr. Alok Dhir, Mr. Milan Singh Negi, Mr. Kunal Godhwani and Ms. Juhi Bhambhani, Advocates

For 1st Respondent:

Mr. Abhinav Vashisht, Senior Advocate assisted by Mr. Kunal Kohli, Advocate

For 3rd Respondent :

Ms. Ansuya Salwan, Advocate

O R D E R

09.05.2018 Issue notice on respondents.

Mr. Kunal Kohli, advocate accepts notice on behalf of 1st respondent. Ms. Ansuya Salwan, advocate accepts notice on behalf of 3rd respondent. Learned counsel for the appellant will take Dasti service notice on the 'Resolution Professional' – 2nd Respondent by Friday 11th May, 2018.

Respondents may file their respective replies within a week.

By the next date the 1st respondent will make it clear as to what is the total percentage of debt it has agreed to pay. Whether the plan provided payment dues of other 'secured and unsecured creditors', 'employees', 'Govt. dues' etc. and the time framed by which the 1st respondent intend to pay the total amount. It is made clear that this Appellate Tribunal may decide the question as to

whether a 'Resolution Plan' in which 'Resolution Applicant' has sought for number of years to pay the amount should be accepted or rejected and can be treated to be in violation of Article 14 of the Constitution of India?

We further make it clear that execution of 'Resolution Plan' will be subject to the decision of this Appellate Tribunal and therefore the 1st respondent or its management will not dispose of any movable or immovable property of the 'Corporate Debtor' without prior permission of this Appellate Tribunal.

Post the case for 'admission' on 21st May, 2018.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/gc