

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 184 of 2018

IN THE MATTER OF:

Srei Infrastructure Finance Ltd.

...Appellant

Versus

Sumit Binani & Ors.

...Respondents

Present:

For Appellant :

Mr. Sudipto Sarkar, Senior Advocate assisted by Mr. Abhijeet Sinha, Mr. Diwakar M., Mr. Arijit Mazumdar, Mr. Shounak M. and Mr. Aditya V. Singh, Advocates

For Respondents :

Mr. Arun Kathpalia, Senior Advocate assisted by Mr. Mansumyer Singh, Advocates for Resolution Applicant

Ms. Misha & Mr. Vaijayant Paliwal, Advocates

Mr. Arjun Asthana and Ms. Srechita Ghoshdastidar, Advocates for Resolution Professional

Mr. Abhinav Vasisht, Senior Advocate assisted by Mr. R.N. Ghosh, Mr. Nitish Massey and Mr. Abhishek Grover, Advocate for Resolution Applicant – Orissa Metaliks

O R D E R

09.05.2018 An application for impleadment has been filed by one of the 'Resolution Applicant', namely – Bhagwati Power and Steel Limited, Raipur, Chhattisgarh. Taking into consideration the nature of the appeal and the applicant being one of the competitor - 'Resolution Applicant', we allow the

application and implead 'Bhagwati Power and Steel Limited' as 9th Respondent to the appeal. The office will make necessary correction in the cause-title of the appeal and I.A. No. 548 of 2018 stands disposed of.

Mr. Abhinav Vashisht, learned Senior Counsel states that 'M/s. Orissa Metalics' another 'Resolution Applicant' also wants to intervene. He prays for and allowed time till tomorrow i.e. 10th May, 2018 to file an application for intervention.

Learned counsel for the appellant will serve a copy of the paper-book on learned counsel for each of the respondents, newly impleaded respondent and proposed intervenor during the course of the day. Reply may be filed by the respondents by 16th May, 2018. Rejoinder may be filed by the appellant within three days thereof.

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

Until further orders, the 'Committee of Creditors' may decide as to which 'Resolution Plan' will be accepted and keep it in seal cover, so that it is not given effect without prior permission of this Appellate Tribunal. The Adjudicating Authority will also not pass any order for liquidation in view of interim order passed by this Appellate Tribunal and time taken in this proceeding may be excluded for counting the total period of the resolution process.

It is needless to say that 'Committee of Creditors' while deciding the question of approval of one or other 'Resolution Plan' will take into consideration as to what amount 'Resolution Applicant' has agreed to pay in favour of 'secured' and 'unsecured' creditors, the employees, other than the 'Financial' and

'Operational' creditor. If no such provision has been made, the reason is required to be recorded for making no provision in respect to other creditors.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/gc