NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

I.A. No. 1857 of 2019
IN
Company Appeal (AT) (Insolvency) No. 536 of 2019

IN THE MATTER OF:

IDBI Bank Ltd. **...Appellant**

Versus

Mr. Anuj Jain, IRP
Jaypee Infratech Ltd. & Anr. **...Respondents**

Present:

For Appellant : **Mr. Ramji Srinivasan, Senior Advocate with Mr. Bishwajit Dubey, Mr. Uday Khare, Ms. Ruchi Choudhary and Ms. Sylona, Advocates**

For Respondents : **Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Niharika Sharma and Ms. Jahnavi Bhasin, Advocates for 'Resolution Professional'**

Mr. Amit K. Mishra, Mr. Shivam Pandey, Mr. M.L. Lahoty and Mr. Anchit Sripat, Advocates for 'Home Buyers'
Mr. Hemant Kr. Singh, in person (Home Buyer)

O R D E R

02.07.2019 Unfortunately, we find that the majority of the creditors rejected the 'Resolution Plan' of the NBCC, as informed by Mr. Sumant Batra, learned counsel appearing on behalf of the 'Resolution Professional'. He is allowed to file the decision of the 'Committee of Creditors' in the course of the day.

In a real estate business, the business is limited to a particular project and primary business is to allot constructed area to the Allottees. For keeping the company a going concern and for maximization of the assets, the only way is to complete the infrastructure and to allot it to the Allottees. In this background, as the 'Corporate Insolvency Resolution Process' stands at a different footings than other companies (Corporate Debtor), the question arises as to whether the 'resolution plan' should be looked into from different aspect and angle.

For hearing such issue, we intend to hear one of the representative of the lenders (Banks), representative of the NBCC (Resolution Applicant) who is dealing with the 'Resolution Plan', representative of the Allottees (one or two lawyers), Resolution Professional and other stakeholders (representative of 'fixed deposit holders') to know as to what are the factors to be noticed in a proposed 'Resolution Plan' for the purpose of finding out the validity and feasibility and other aspects and whether the NBCC should be allowed to recast its plan in a manner which is beneficial to the Allottees and which may amount to maximization of the assets of the 'Corporate Debtor' and other stakeholders including the lenders, fixed deposit holders etc.

We accordingly direct that one of the representative of the lender (Bank), representative of the NBCC dealing with the matter to appear on the next date to assist the Appellate Tribunal and to understand the problem. The learned counsel for the 'Resolution Professional', representative/lawyer of the Allottees and counsel for the fixed deposit holders be also assist the Appellate Tribunal on the next date.

The 'Committee of Creditors' will produce the gist of the 'Resolution Plan' submitted by the NBCC by filing a chart showing the objection, if any, which the dissenting members of the 'Committee of Creditors' raised for rejecting the plan.

Learned counsel for the 'IDBI' and 'Resolution Professional' will inform the representative of the lender (Bank) and officer of the NBCC of their appearance and will hand over the copy of this order to them.

Post the case 'for orders' on **17th July, 2019** at 3.30 p.m. before the 1st Bench.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/ns/gc