NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Ins.) No. 242 of 2019

IN THE MATTER OF:

Standard Chartered Bank ....Appellant

Vs.

Satish Kumar Gupta, R.P. of Essar Steel Ltd. & Ors. ....Respondents

Present:

For Appellant: **Mr. R. S. Sanjanwala, Sr. Advocate with Mr. Sandeep Singh, Mr. Gaurav Mathur, Ms. Anushree Kapadia, Ms. Kavita Bhardwaj and Mr. Abhishek Shah, Advocates.**

For Respondents: **Mr. Ramji Srinivasan, Mr. Raunak Dhillon, Ms. Ananya Dhar Choudhary, Ms. Sylona Mohapatra and Mr. Nikhil Ramdev for R-1.**
Mr. Anand Varma and Ms. Prachi Johri, Advocates
Mr. Rajiv Mehra, Sr. Advocate, Mr. Ashish Mukhi, Mr. Druv M, Ms. Madhurzma, Advocates for R-8.
Mr. Ravi Kadam and Ms. Anannya Ghosh for R-2 & R-5.
Mr. Rajiv Nayar, Sr. Advocate with Ms. Ruby Singh Ahuja, Mr. Sudhir Sharma, Mr. Vishal Gehrana, Mr. Abhishek Swaroop, Mr. Anupam Prakash, Mr. Utkarsh Maria, Mr. Aditya Khanna, Mr. Amit Bhandari, Mr. Avishkar Singhvi, Mr. Deepak Joshi, Ms. Misha Chandna and Mr. Naman Bagga, Advocates for R-28.

With

Company Appeal (AT) (Ins.) No. 243 of 2019

IN THE MATTER OF:

Standard Chartered Bank ....Appellant

Vs.

Satish Kumar Gupta, R.P. of Essar Steel Ltd. & Ors. ....Respondents

Present:

For Appellant: **Mr. R. S. Sanjanwala, Sr. Advocate with Mr. Sandeep Singh, Mr. Gaurav Mathur, Ms. Anushree Kapadia, Ms. Kavita Bhardwaj and Mr. Abhishek Shah, Advocates**

For Respondents: **Mr. Ramji Srinivasan, Mr. Raunak Dhillon, Ms. Ananya Dhar Choudhary, Ms. Sylona Mohapatra, Advocates for R-1.**

Mr. Ravi Kadam and Ms. Anannya Ghosh for R-2 & R-5.
Mr. Rajiv Nayar, Sr. Advocate with Ms. Ruby Singh Ahuja, Mr. Sudhir Sharma, Mr. Vishal Gehrana, Mr. Abhishek Swaroop, Mr. Anupam Prakash, Mr. Utkarsh Maria, Mr. Aditya Khanna, Mr. Amit Bhandari, Mr. Avishkar Singhvi, Mr. Deepak Joshi, Ms. Misha Chandna and Mr. Naman Bagga, Advocates for R-28.

With

Company Appeal (AT) (Ins.) No. 257 of 2019

IN THE MATTER OF:

Prashant Ruia ....Appellant

Vs.

State Bank of India & Ors. ....Respondents

Present:

For Appellant: Mr. Nakul Mohta, Advocate

For Respondents: Mr. Ramji Srinivasan, Mr. Raunak Dhillon, Ms. Ananya Dhar Choudhary, Ms. Sylona Mohapatra, Advocates for R-3.
Mr. Arun Kathpalia, Sr. Advocate with Mr. Sapan Gupta, Ms. Misha, Mr. Siddhant Kant and Ms. Mrida Lakhmani, Advocates for R-1.
Mr. Rajiv Nayar, Sr. Advocate with Ms. Ruby Singh Ahuja, Mr. Sudhir Sharma, Mr. Vishal Gehrana, Mr. Abhishek Swaroop, Mr. Anupam Prakash, Mr. Utkarsh Maria, Mr. Aditya Khanna, Mr. Amit Bhandari, Mr. Avishkar Singhvi, Mr. Deepak Joshi, Ms. Misha Chandna and Mr. Naman Bagga, Advocates for R-4.

With

Company Appeal (AT) (Ins.) No. 265 of 2019

IN THE MATTER OF:

Committee of Creditors of Essar Steel India through SBI ....Appellant

Vs.

Satish Kumar Gupta & Ors. ....Respondents

Present:

For Appellant: **Mr. Arun Kathpalia, Sr. Advocate with Mr. Sapan Gupta, Ms. Misha, Mr. Siddhant Kant and Ms. Mrida, Advocates**

For Respondents: **Mr. Rajesh Kr. Gautam and Ms. Khushboo Aggarwal, Advocate for R-1.**

With

Company Appeal (AT) (Ins.) No. 266 of 2019

IN THE MATTER OF:

State Bank of India & Ors. **....Appellant**

Vs.

Standard Chartered Bank & Ors. **....Respondents**

Present:

For Appellant: **Mr. Ravi Kadam, Sr. Advocate with Ms. Anannya Ghosh, Advocate**

For Respondents:

O R D E R

18.03.2019: Apart from other question, the questions arise for consideration in these appeals are:

(i) Whether Standard Chartered Bank in whose favour guarantee was given by 'M/s Essar Steel India Ltd. can claim any amount payable as debt without invoking the guarantee as on the date of admission?

(ii) Whether the 'Operational Creditors' can be classified in two groups on the ground that one is related party and the other is 'non related party'?

(iii) Whether the 'Resolution Plan' in question, as approved by Committee of Creditors balances all the stakeholders or is discriminatory?

If discriminatory, this Appellate Tribunal may modify the plan after hearing the parties, without interfering with the viability and feasibility of the Resolution plan, and the total upfront payment, as suggested by the Resolution Applicant.

To find out as to what is the average percentage of debt have been allowed to the 'financial creditors' and the 'Operational creditors', in different approved resolution plan(s) we intend to hear the 'Insolvency and Bankruptcy Board of India'. In the circumstance we allow Appellants to implead 'Insolvency and Bankruptcy Board of India' as proforma Respondent and will inform the Secretary of Insolvency and Bankruptcy Board of India' who may engage a lawyer to assist, the Appellate Tribunal and may submit its opinion.

A number of Advocates have appeared on behalf of some of the Operational Creditors and wants to file intervention applications.

We may hear them in representative capacity. Most of the parties, are represented the Counsel. No notice be issued for the present.

It is made clear that in these appeals that we are mainly considering the question of distribution between the 'Financial Creditor' and the 'Operational Creditors' and have not stayed the resolution plan. In this background, we direct that the Resolution Professional, who is the Chairman of the Monitoring

Committee to keep the company as going concern and to act in terms of the resolution plan for implementation of Resolution Plan, which shall be subject to the decision of these appeals. The successful resolution applicant will cooperate with the resolution professional.

Post these appeals 'for admission' on **27th March, 2019** at **2.00 P.M** on the top of the list.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

sa/gc