

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 82 of 2018

IN THE MATTER OF:

Binani Industries Limited

...Appellant

Vs.

Bank of Baroda & Anr.

...Respondents

Present: For Appellant: - Dr. U.K. Chaudhary, Senior Advocate with Mr. Arvind Kumar Gupta, Ms. Henna George, Mr. Himanshu and Mr. Kumar Karthikeyan, Advocates.

For Respondents: - Mr. Sanjiv Sen, Senior Advocate for 1st Respondent.

Mr. R. Sudhinder, Ms. Amrita Sarkar, Advocates for Committee of Creditors.

Company Appeal (AT) (Insolvency) No. 123 of 2018

IN THE MATTER OF:

Rajputana Properties Private Limited

...Appellant

Vs.

Binani Industries Limited & Ors.

...Respondents

Present: For Appellant: - Mr. Arun Kathpalia, Senior Advocate with Ms. Misha and Mr. Ranjeev Khatana, Advocates.

For Respondents: - Mr. Virendra Ganda, Senior Advocate with Mr. Arvind Kumar Gupta and Ms. Henna George, Advocates for 1st Respondent.

Mr. Sanjiv Sen, Senior Advocate with Ms. Amrita Sarkar, Advocates for 5th Respondent.

Mr. Amrendra Sharan, Senior Advocate with Mr. Himanshu Satija.

Mr. Rajendra Beniwal, Advocate.

ORDER

19.04.2018- Apart from the other questions, the questions arise for consideration in these appeals are:

- i. What is the intention of the legislature in allowing the (suspended) Board of Directors to attend the meeting of Committee of Creditors? and
- ii. If any person including the Directors or other who are otherwise ineligible under Section 29(A) offers better amount for 'Resolution Process' can such offer be rejected on the ground that they are ineligible, though, the Code has been enacted with a view to maximise the value of assets of the corporate person. In other words, whether Section 29 (A) is mandatory or not?

Respondent(s) are allowed to file reply within 10 days. Rejoinder, if any, be filed by the Appellant(s) within five days thereof.

Post the matter on 9th May, 2018 as first case (admission- after notice).

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansilal Bhat)
Member(Judicial)

Ar/uk