

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 215 of 2017

IN THE MATTER OF:

Arkay Energy (Rameshwaram) Ltd. ...Appellant

Vs

Tamil Nadu Generation & Distribution Co. Ltd.Respondent

With

Company Appeal (AT) (Insolvency) No. 231 of 2017

IN THE MATTER OF:

IndBarath Thermal Power Ltd. ...Appellant

Vs

Tamil Nadu Generation & Distribution Co. Ltd.Respondent

With

Company Appeal (AT) (Insolvency) No. 232 of 2017

IN THE MATTER OF:

IndBarath Powergencom Ltd. ...Appellant

Vs

Tamil Nadu Generation & Distribution Co. Ltd.Respondent

Present:

For Appellant: Mr. Amit Sibal, Senior Advocate with Mr. Anirudh Wadhwa, Mr. Bhargav R. Thali, Mr. Keerthikaran and Mr. Yogesh Jaagia, Advocates.

For Respondent:

O R D E R

23.04.2018: If the argument of Appellant(s) are accepted and the Appellate Tribunal holds that there was no dispute raised by the Corporate Debtor – ‘Tamil Nadu Generation & Distribution Company Limited’ prior to issuance of demand

notice under Section 8(1) of the Insolvency and Bankruptcy Code, 2016, then in such case the Appellate Tribunal may direct the Adjudicating Authority to initiate Insolvency Resolution Process by admitting the application and appoint Interim Resolution Professional. In such case Resolution Professional will have to manage the company. For the said reason and taking into consideration the fact that 'Tamil Nadu Generation & Distribution Company Limited' 'generates and distributes' electricity to the public in general and if proceedings of Insolvency Resolution Process is initiated, it may cause problem to the public in general. In this background, before deciding the appeals on merit, we give an opportunity to the parties to settle the claim, if any, amicably.

Post these appeals 'for admission' on **10th May, 2018**. Office may provide free copy of this order to learned counsel of the parties.

In the meantime, Appellant(s) are allowed to file rejoinder to the reply.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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