

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 164 of 2018

IN THE MATTER OF:

Lalit Mishra & Ors.

...Appellants

Versus

Sharon Bio Medicine Ltd. & Ors.

...Respondents

Present:

**For Appellants : Mr. Alok Dhir, Ms. Varsha Banerjee, Mr. Milan Singh
Negi and Mr. Kunal Godhwani, Advocates**

For 6th Respondent : Mr. Rajendra Beniwal, Advocate

O R D E R

27.04.2018 The questions arises for consideration in this appeal are:-

- (i) whether a 'Resolution Plan' approved is in contravention of the provisions of any law for the time being in force or the material irregularity in exercise of the powers by the 'Resolution Professional'? or
- (ii) Whether the debt of the 'Operational Creditors' have been provided in the manner as specified by the Board or the 'Resolution Plan' and comply with the criteria specified by the Board? and
- (iii) Whether the ground(s) shown are in terms of sub-section (3) of Section 61 of the Insolvency and Bankruptcy Code, 2016?

Let notice be issued on Respondents.

Mr. Rajendra Beniwal, Advocate accepts notice on behalf of the 5th Respondent. He is allowed ten days' time to file reply-affidavit. Rejoinder, if any, be filed by the appellant by four days thereof.

Let notice be issued on rest of the Respondents both in the matter of condonation of delay and the appeal by Speed Post. Requisites along with process fee, if not filed, be filed by 1st May, 2018. If the appellant provides *e-mail* address of the respondents, let notice also be issued through *e-mail*.

Post the matter on 18th May, 2018.

In the meantime, Adjudicating Authority will not deal with 'Resolution Plan' and will maintain *status quo* as of today.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)