

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal(AT)(Insolvency) No. 198 of 2018**

**IN THE MATTER OF:**

**TATA Steel Ltd.**

**...Appellant**

**Vs**

**Liberty House Group Pte. Ltd. & Ors.**

**....Respondents**

**Present:**

**For Appellant:** Dr. A.M. Singhvi, Mr. Sudipto Sarkar, Senior Advocates, along with Mr. V.P. Singh, Ms. Ruby Sing Ahuja, Mr. Abhimanyu Chopra, Mr. A.R. Chowdhary, Mr. Aditya Jalan, Ms. Tahira Karanjawala, Mr. Shameek, Mr. Shweta K Ganodia, Ms. Nilanjana, Mr. Utkarsh Maria, Mr. Narandeer Matta, Mr. Siddarth Sharma and Mr. Sahil Monga, Advocates.

**For Respondents:** Mr. A.S. Chandhiok, Senior Advocate with Mr. K. Datta, Ms. Prachi Johri, Ms. Shweta Kakkar, Mr. Angad Baxi, and Mr. Rahul Pandit, Advocates for Respondent No. 1

Mr. Kapil Sibal, Mr. Amit Sibal, Senior Advocates along with Mr. Manmeet Singh and Ms. Anjali Anchayil, Advocates for JSW Steel Limited.

Mr. Ramji Srinivasan, Senior Advocate along with Mr. Bishwajit Dubey and Mr. Surabh Khattar, Mr. Spandan Biswal, Mr. Bhupendra Verma, Mr. Manpreet Lamba and Mr. Naveen Hegde, Advocates for Committee of Creditors.

Mr. Sumant Batra and Ms. Srishti Kapoor, Advocates for Operational Creditors.

**ORDER**

**01.08.2018** Admit. Perused all the earlier orders. Now it is informed that the Committee of Creditors, pursuant to the order dated 20<sup>th</sup> July, 2018 of this Appellate Tribunal, has considered original three 'resolution plans'. It is further informed that the 'Committee of Creditors', with a view to increase the maximization of the value of assets, wanted to re-negotiate the matter for which

it has asked the parties to re-submit 'revised financial offers' without altering rest of the plan relating to viability and feasibility made in the original application. One of the Resolution Applicants, namely J.S.W. Steel Ltd has already submitted 'revised financial offers'.

2. Learned Senior Counsel appearing on behalf of Appellant- 'Tata Steel Ltd.' has raised a question as to whether 'Committee of Creditors' have right to ask for a 'revised financial offers' on the ground of maximization of assets. However, that issue will be decided at the time of final disposal of the appeals.

3. In the meantime, to ensure that all parties get opportunities to submit 'revised financial offers' without altering the basic standard like viability and feasibility as shown in the original 'resolution plans', we give opportunity to 'Tata Steel Ltd.' and 'Liberty House Group Pvt. Ltd.', if they so choose, to file 'revised financial offer(s)' subject to the decision of the appeal by 6<sup>th</sup> August, 2018.

4. It will be open to the 'Committee of Creditors' to go through the viability, feasibility and matrix of the 'resolution plans' taking into consideration 'revised financial offers' and decide the same in accordance with law but will keep its decision in sealed cover.

Let the appeals be placed 'for hearing' on **17<sup>th</sup> August, 2018 at 2.00 PM** on the top of the list.

[Justice S.J. Mukhopadhaya]  
Chairperson

[Justice Bansi Lal Bhat]  
Member (Judicial)

Akc/gc