

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No 124 of 2018

IN THE MATTER OF:

S. Ravi Srinivas

...Appellant

Vs

Super Agri Seeds Pvt. Ltd. & Ors.

....Respondents

Present:

For Appellant: Mr. Subrahmanyam B. K. V., Advocate.

**For Respondents: Mr. Y. Suryanarayana, Advocate for R-2
(Liquiditor).**

Mr. Sushmita Banerjee, Advocate for RBL Bank.

Mr. Ankur Upadhyay, Advocate for ICICI Bank.

O R D E R

06.07.2018: From the record we find that the Resolution Plan which was submitted was not approved by the Committee of Creditors by majority vote.

According to the learned counsel for the Committee of Creditors there is no Resolution Plan in the eyes of law and therefore they unanimously recommended for liquidation of the Corporate Debtor.

On the other hand the counsel for the Appellant submitted that the (Suspended) Board of Director if opportunity to appear in the Committee of Creditors could have shown that there is a Resolution Applicant ready to submit the Resolution Plan.

However, according to counsel for the Respondent there is no viable Resolution Plan on the record and no eligible Resolution Applicant had applied.

Learned counsel for the Appellant is not in a position to give specific reply in absence of his senior who is not present today.

For the above reason, by way of last chance we give an opportunity to the counsel for the Appellant to address the appeal on the next date.

Post the matter 'for orders' on **11th July, 2018**. The appeal may be disposed of on merit on the next date.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/gc