

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 141 of 2018

IN THE MATTER OF:

Industrial Services

...Appellant

Vs

Burn Standard Co. Ltd. & Anr.

....Respondents

Present:

**For Appellant: Mr. Prantik Gharai, Mr. Joydeep Acharya and
Ms. Anwesh Saha, Advocates.**

**For Respondents: Ms. Soumya Majumdar, Mr. Indranil Ghosh and
Mr. Kunal Singh, Advocates for R-1.**

With

Company Appeal (AT) (Insolvency) No. 142 of 2018

IN THE MATTER OF:

Industrial Services

...Appellant

Vs

Burn Standard Co. Ltd. & Anr.

....Respondents

Present:

**For Appellant: Mr. Prantik Gharai, Mr. Joydeep Acharya and
Ms. Anwesh Saha, Advocates.**

**For Respondents: Ms. Soumya Majumdar, Mr. Indranil Ghosh and
Mr. Kunal Singh, Advocates for R-1.**

With

Company Appeal (AT) (Insolvency) No. 179 of 2018

IN THE MATTER OF:

Burn Standard Ex-Officers Welfare Association

...Appellant

Vs

Burn Standard Co. Ltd. & Anr.

....Respondents

Present:

For Appellant: Mr. Aryak Dutt and Kaushik Dey, Advocates.

For Respondents: Ms. Soumya Majumdar, Mr. Indranil Ghosh and Mr. Kunal Singh, Advocates.

With

Company Appeal (AT) (Insolvency) No. 208 of 2018

IN THE MATTER OF:

**Burn Standard Ex-Employee &
Hospitality Pvt. Ltd.**

...Appellant

Vs

Burn Standard Co. Ltd.

....Respondent

Present:

For Appellant: Mr. M. Qayamuddin and Ms. Sabreena Bashir, Advocates.

For Respondents: Mr. Gourav Bannerjee, Sr. Advocate with Mr. Indranil Ghosh and Mr. Kunal Singh, Advocates for R-1.

O R D E R

09.07.2018: The question arises for consideration in this appeal is whether the Resolution Plan is against the provisions of Section 30(2)(e) of the I&B Code, as it appears that the closure as mentioned in the plan may be against the provisions of the existing law. Parties are allowed to advance arguments on the question of law citing relevant facts.

Learned counsel appearing on behalf of the Respondent will also answer as to whether the Central Government who is a shareholder of the Corporate

Debtor can take over the charge of the Corporate Debtor after the completion of the Resolution Plan and if so then why not such procedure should be followed in all the cases in whose case Resolution process is ongoing, giving effect to the erstwhile shareholder.

The other question as noticed on 25th May, 2018 will also be considered on the next date.

Post the appeals as first case 'for admission (after notice)' on **23rd July, 2018.**

In the meantime, the Respondent will not disburse any amount to one or other person without prior permission of this Appellate Tribunal.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/sk