

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 288 of 2018

IN THE MATTER OF:

V. Navaneetha Krishnan

...Appellant

Vs

Central Bank of India, Coimbatore & Anr.

....Respondents

With

Company Appeal (AT) (Insolvency) No. 289 of 2018

IN THE MATTER OF:

V. Navaneetha Krishnan

...Appellant

Vs

Central Bank of India, Coimbatore & Anr.

....Respondents

Present:

For Appellant: Mr. S. Santanam Swaminathan, Mr. Rohan Rajasekaran & Ms. Nishtha Khurana, Advocates.

For Respondents: Mr. Rajiv S. Roy, Mr. Avrojoyoti Chatterjee, Mr. Abhijit Roy and Ms. Jayasree Saha, Advocates for R-1.

Mr. C. Ramasubramaniam, RP in person (R-2).

O R D E R

11.07.2018: According to the counsel for the Appellant the Resolution Plan was submitted but without calling the Appellant (Resolution Applicant), it was rejected by the Committee of Creditors.

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Mr. C. Ramasubramaniam, Resolution Professional submits that the Resolution Plan was submitted on 178th day i.e. just two days prior to 180 days. In spite of the same, Resolution Plan was placed before the Committee of Creditors, which was not approved.

Mr. Avrojoyti Chatterjee, learned counsel appearing on behalf of the 'Central Bank of India' (CoC) submitted that the Resolution Plan of the Appellant being not viable, was rejected in terms of Section 30(4) of the I&B Code.

Learned counsel appearing on behalf of the counsel for the Resolution Applicant submits that if further time would have allowed to the Appellant he would have improved his Resolution Plan.

On query we come to know that the amount due to the Financial Creditor is about Rs.9.33 crore approximately and there is no other Financial Creditor or Operational Creditor. Counsel for the Appellant submits that they have offered Rs.3.5 crore and to infuse Rs.2 crore in the company.

To find out whether we should extend the period of Resolution Process to give one opportunity to the sole Resolution Applicant (Appellant), the counsel for the Appellant is allowed to obtain instructions as to how much upfront payment the Appellant can pay in favour of the Financial Creditor.

Post the case 'for orders' on **27th July, 2018.**

In the meantime, the Appellant will serve a copy each of both the appeals to each of the counsel for the Respondents. The Appellant will also file certified copy of the impugned judgment. The Appellant may also file additional affidavit giving details of offer within 10 days' time and the Respondent may file reply within a week thereof.

Until further order, the interim order passed on 4th June, 2018 shall continue.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/sk