

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

I.A. No. 1006 / 2018

IN

Company Appeal (AT) (Insolvency) No. 198 of 2018

IN THE MATTER OF:

Tata Steel Ltd.

...Appellant

Versus

Liberty House Group Pte. Ltd. & Ors.

...Respondents

Present:

For Appellant :

Mr. Sanjeev Sen, Senior Advocate assisted by
Mr. S. Ray and Ms. Srishti Kapoor, Advocates for
Operational Creditors

Mr. Rajiv Nayar, Senior Advocate assisted by
Mr. V.P. Singh, Mr. A. R. Chowdhary, Mr. A. Jalan, Mr.
A. Chopra, Mr. A. Chatterjee, Mr. A. Sharma, Mr. Tahir
Karanjawala, Mr. Utsav Trivedi, Mr. Sahil, Mr. M.
Dasgupta and Mr. Navdeep Matta, Advocates

For Respondents:

Mr. A.S. Chandhiok, Senior Advocates assisted by
Mr. K. Datta, Ms. Prachi Johri, Ms. Sweta Kakkad and
Mr. Angad Baxi, Advocates for Respondent No. 1

Mr. Abhinav Vashisht, Senior Advocate assisted by
Ms. Misha, Mr. Anoop Rawat, Mr. Shantanu
Chaturvedi, Ms. Srishti Khare and Ms. Jasleen Kaur,
Advocates for Resolution Professional
Mr. Mahender Kumar Khandelwal, Resolution
Professional in person

Mr. Ramji Srinivasan, Senior Advocate assisted by Mr.
Bishwajit Dubey, Ms. Surabhi Khattar, Mr. Hegde, Mr.
Bhupendra Vera and Mr. Manpreet Lamba, Advocates
for Respondent No. 3 (CoC)

ORDER

20.07.2018

Heard Mr. Sanjeev Sen, learned Senior Counsel for the
'Operational Creditor', Mr. A. S. Chandhiok, learned Senior Counsel appearing

for 'Liberty House Group PTE Ltd.', Mr. Rajiv Nayar, learned Senior Counsel for 'Tata Steel Limited', Mr. Ramji Srinivasan, learned Senior Counsel for 'Committee of Creditors', Mr. Abhinav Vashishth, learned Senior Counsel for the 'Resolution Professional' along with Mr. Mahender Kumar Khandelwal, Resolution Professional in person. Taking into consideration the nature of the case and time schedule, we pass the following order:-

- a) The 'Committee of Creditors' will call for urgent meeting to take up the 'resolution plan' for discussion and approval. The 'Resolution Professional' after consulting the 'Committee of Creditors' will intimate Mr. Sumant Batra, advocate who is the representative of the 'Operational Creditor' and all the 'Resolution Applicants' and 'suspended Board of Directors' to remain present on the date of consideration of the 'resolution plans'. If necessary, the meeting may continue on consecutive dates taking into consideration the nature and urgency of the case and best out of the three 'resolution plans' which are in consonance of Section 30(2) viable, feasible and fulfil other matrix may be accepted by the majority vote of shares of the 'Committee of Creditors'.

They may intimate to all the parties by Speed Post, *e-mail* or telephonically.

All the parties will remain in-touch with the 'Resolution Professional' to know the date of meeting.

- b) While approving such 'resolution plan(s)', the 'Committee of Creditors' may also indicate which is the second best 'resolution

plan', that may also be approved if first successful approved plan is not approved by the Adjudicating Authority.

- c) The 'Resolution Professional' after approval of the 'resolution plan' will place the same before the Adjudicating Authority for its approval, which may pass appropriate order in accordance with law but not give effect to the approval without prior permission of the Appellate Tribunal.
- d) Any decision taken by the 'Committee of Creditors' or the Adjudicating Authority shall be subject to the decision of this Appellate Tribunal.

So far as the misconduct as alleged against 'Resolution Professional' is concerned, it may be considered in the contempt petition, which has been preferred separately by 'Operational Creditors'.

Appearance of Mr. Mahender Khandelwal, 'Resolution Professional' is dispensed with for the present.

I.A. No. 1006 of 2018 stands disposed of.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/uk/