

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 405 of 2018

IN THE MATTER OF:

SREI Infrastructure Finance Ltd.

...Appellant

Vs.

State Bank of India and Others

...Respondents

Present: For Appellant: - Mr. Abhijit Sinha, Mr. Arijit Manumdar, Mr. Shambo Nandy and Mr. Samrat Sarkar, Advocates

For Respondent: Ms. Misha and Ms. Jasveen Kaur and Mds. Srishti Khare, Advocates

O R D E R

27.07.2018— The question arises for consideration in this appeal is whether the ‘Committee of Creditors’ can direct the Resolution Applicant to give preference in the matter of upfront payment of one or other ‘financial creditors’, if the Resolution Applicant, for upfront payment in favour of ‘financial creditor’ jointly.

Learned Counsel for the appellant is allowed to impleade successful Resolution Applicant as party respondent No. 19 to the appeal as the necessary details be supplied by Monday i.e. 30th July 2018.

Issue notice. Ms. Misha, Advocate accepts notice on behalf of the State Bank of India and the ICICI Bank.

Let notice be issued on respondents including newly impleaded respondent by speed post. Requisite along with process fee, if not filed, be

filed by Tuesday i.e. 31st July 2018. If the Appellant provides the e-mail address of Respondent, let notice be also issued through e-mail.

Post the matter on 16th August, 2018.

‘Dasti’ service is permitted.

During the pendency of the appeal upfront payment if is to be made in favour of the ‘financial creditor’ shall not be made on the basis of preference though it is open to the ‘Committee of Creditors’ to distribute amongst them on the basis of their proportionate share treating all equal.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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