

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No 221 of 2018

IN THE MATTER OF:

Neeraj Singal

...Appellant

Vs

Bhushan Steel Ltd. & Ors.

....Respondents

Present:

For Appellant: Dr. U. K. Chaudhary, Sr. Advocate assisted by Mr. Himanshu Vij, Ms. Manisha Chaudhary, Mr. Puneet Singh Bindra, Mr. Sakate Khaitan, Mr. Ajay Gulati, Ms. Akshita Gupta and Ms. Smiti, Advocates.

For Respondents: Mr. G. Banerji and Mr. Arun Kathpalia, Sr. Advocates with Mr. M. Singh, Mr. A. R. Frey, Mr. A. Gupta, Mr. A. Anchayil, Mr. Raka Chakoji, Ms. Manisha Singh and Mr. G. Shahi, Advocates for R-1.

Mr. Tushar Mehta, Sr. Advocate with Mr. Vaijayant Paliwal, Mr. Anup Rawat and Mr. Siddhant Kant, Advocates for CoC.

Mr. Rajiv Nayar, Mr. V. Ganda and Mr. R. S. Majumdar, Sr. Advocates with Mr. V. P Singh, Mr. R. S. Ahuja, Mr. A. R. Choudhary, Mr. Aditya Jain, Mr. Priyank Lodoia, Mr. Aman Sharma, Mr. Udit Trivedi, Ms. Tahira Karanjawala and Mr. Sahil Monga, Advocates for R-3.

Mr. Mukul Rohatgi and Mr. Anant Chibbar, Sr. Advocates with Mr. Mahesh Agarwal, Mr. Arvind Kr. Gupta, Ms. Aastha Mehta, Ms. Misha Rohatgi, Ms. Henna George and Mr. Gaurav Mankotia, Advocates for R-5.

ORDER

21.05.2018: Apart from the other questions one of the question arises for consideration is whether the 3rd Respondent – ‘M/s Tata Steel Ltd.’ is ineligible in view of Section 29A(d) of I&B Code ? According to the learned counsel for the Appellant, ‘Tata Steel UK Ltd.’ is ‘connected person’ of ‘M/s Tata Steel Ltd.’, has been convicted for the offence punishable with imprisonment for 2 years or more.

Let notice be issued on Respondents. Mr. Manmeet Singh, Advocate accepts notice on behalf of Resolution Professional representing 1st Respondent – Corporate Debtor. Mr. Anup Rawat, Advocate accepts notice on behalf of 2nd Respondent – who is a member of the CoC. Mr. V. P. Singh and Ms. Ruby Ahuja, Advocates accepts notice on behalf of 3rd Respondent. Mr. Mahesh Agarwal, Advocate accepts notice on behalf of 5th Respondent. No further notice needs to be issued on them. They may file their reply affidavit with 7 days. They may enclose the relevant portion of the approved resolution plan showing the amount payable in favour of financial creditors, operational creditors, secured creditors, unsecured creditors, shareholders and others. Rejoinder, if any, may be filed by the Appellant within 2 days thereof.

Let notice be issued on 4th Respondent by speed post. Requisites alongwith process fee, if not already filed, be filed by tomorrow.

Post the case ‘for admission’ on **30.05.2018** as first case (after notice).

In the meantime, the Adjudicating Authority and the Resolution Applicant may get the resolution plan executed subject to decision of this appeal.

Dasti service is permitted.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/gc