

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 169 of 2018

IN THE MATTER OF:

Numetal Ltd. ...Appellant

Versus

Satish Kumar Gupta & Ors. ...Respondents

With

Company Appeal (AT) (Insolvency) No. 207 of 2018

IN THE MATTER OF:

Numetal Ltd. ...Appellant

Versus

Satish Kumar Gupta R.P. & Anr. ...Respondents

With

Company Appeal (AT) (Insolvency) No. 171, 172 & 173 of 2018

IN THE MATTER OF:

Arcelormittal India Pvt. Ltd. ...Appellant

Versus

Satish Kumar Gupta(R.P.) & Ors. ...Respondents

Present:

For Appellant : **Mr. Mukul Rohatgi, Dr. U. K. Chaudhary, and Mr. Mihir Thakur, Senior Advocates assisted by Mr. Keyur Gandhi, Mr. Kaushik Poddar, Mr. Gautam Singh, Mr. Himanshi Vij and Ms. Astha Mehta, Advocates**

For Respondents: **Mr. Ramji Srinivasan, Senior Advocates assisted by Mr. Satish Kumar Gupta, M. Raunak Dhillon, Mr. Abhijeet Das, and Mr. Karan Khanna, Advocates for Respondent No. 1**

Mr. Gopal Subramaniam, Senior Advocate, Mr. Sudipto Sarkar, Senior Advocates assisted by Mr. Sapan Gupta, Ms. Misha, Ms. Meghana, Ms. Malvika and Mr. Hitesh Saini, Advocates, for Committee of Creditors.

Mr. H.N. Salve, Dr. Abhishek. M. Singhvi, Mr. N.K. Kaul, Mr. Rajiv Nayar and Mr. R.S. Mazoomdar, Senior Advocates assisted by Ms. Ruby Singh Ahuja, Mr. Sudhir Sharma, Mr. Abhishek Swaroop, Mr. Vishal Gehrana, Mr. Akhil Anand, Mr. Anupam Prakash, Mr. Shubham Saigal, Mr. Sahil Monga, Mr. Aditya Shankar, Mr. Nikhil Singhvi, Mr. Avishkar Singhvi, Mr. Amit Bhandari, Mr. Kanak Bose, Mr. Deepak Johsi, Mr. Sanyat Lodha, Mr. Devanshu Sajalan and Mr. Raghav, Advocates for Respondent – Arcelormittal

ORDER

22.05.2018 Apart from other questions, the questions arise for consideration in these appeals are:

- (i) whether one or other 'Resolution Applicant' (including the Appellants herein) is ineligible in terms of Section 29A of Insolvency & Bankruptcy Code, 2016?
- (ii) whether the Resolution plans submitted by them are in accordance with the existing law?

Taking into consideration the facts and circumstances of the case and on hearing the learned Senior Counsels of the parties, we allow the Respondents to file their respective replies within one week. Rejoinder(s), if any, may be filed by the Appellant(s) within a week thereof.

The appeals are admitted for hearing.

Post these appeals 'for hearing' on **23rd July, 2018 at 2.00 P.M** on the top of the list and will be heard on day-to-day basis.

During the pendency of these appeals, the 'Resolution Professional', the 'Committee of Creditors' and the 'Adjudicating Authority' will not pass any order approving or rejecting plan(s) nor pass any order of liquidation.

The Interim Resolution Professional(s), in the meantime, will ensure that the company remains on-going and if so necessary will take assistance of the (suspended) Board of Directors. The person who is authorised to sign the bank cheques may issue cheques only after authorization of the Interim Resolution Professional. The bank account(s) of the 'Corporate Debtor' be allowed to be operated for day-to-day functioning of the company for payment of current bills, salaries and wages of the employees'/workmen electricity bills etc.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansilal Bhat]
Member (Judicial)

Akc/gc