

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 515 of 2020

(Arising out of Order dated 18th March, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Guwahati Bench, Guwahati in I.A. No. 27 of 2020 in CP (IB) No. 13/GB/2019)

IN THE MATTER OF:

Panna Pragati Infrastructure Pvt. Ltd. & Anr.Appellants

Versus

Amit Pareek & Ors.Respondents

Company Appeal (AT) (Insolvency) No. 516 of 2020

(Arising out of Order dated 18th May, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Guwahati Bench, Guwahati in IA in CP (IB) No. 13/GB/2019)

IN THE MATTER OF:

Panna Pragati Infrastructure Pvt. Ltd. & Anr.Appellants

Versus

Amit Pareek & Ors.Respondents

Present:

For Appellant: Mr. Abhijeet Sinha, Mr. Soumya Dutta, Mr. Aditya Shukla, Advocates.

For Respondent(s): Mr. Rajesh Gautam, Mr. Yashanand, Mr. Sushil Mehtani and Ms. Ridhima Sethi, Advocates.

J U D G M E N T**BANSI LAL BHAT, J.**

Company Appeal (AT) (Insolvency) No.515 of 2020 arises out of order dated 18th March, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Guwahati Bench, Guwahati in IA No.27 of 2020 in CP(IB) No.13/GB/2019 by virtue whereof Appellant's Application seeking direction to Resolution Professional to take on record and consider the revised offer submitted by e-mail dated 14th February, 2020 has been rejected by the Adjudicating Authority keeping in view the fact that the Resolution Plan of the highest bidder has already been approved with 100% voting and the Application of Appellant suffered from latches and lacked bonafidies.

2. Company Appeal (AT) (Insolvency) No.516 of 2020 arises out of order dated 18th May, 2020 by virtue whereof the Adjudicating Authority (National Company Law Tribunal), Guwahati Bench, Guwahati approved the Resolution Plan of Ngaitlang Dhar (H1 Bidder)/ Respondent No.4/ Successful Resolution Applicant.

3. The facts relevant for consideration of issues raised in these Appeals being heard together may briefly be summarized.

4. Meghalaya Infratech Ltd. (Corporate Debtor)/ Respondent No.1 had to undergo Corporate Insolvency Resolution Process as a sequel to admission of an Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) filed by Allahabad Bank ('Financial Creditor'). Mr. Amit Pareek came to be appointed as the Interim Resolution Professional (IRP), who was subsequently confirmed as Resolution Professional at the first Committee of Creditors meeting held on 25th September, 2019. Public announcement made by IRP calling for claims from creditors was followed by constitution of Committee of Creditors. Expression of Interest was invited from prospective Resolution Applicants. Besides the Appellant and the Successful Resolution Applicant Mr. Abhishek Agarwal and Mr. Ashish Jaisasaria and others filed their Expression of Interest, which conformed to the eligibility criteria laid down in this regard. All the four submitted their Resolution Plans. Respondent No.4/ Ngaitlang Dhar emerged as H1 Bidder whereas Mr. Abhishek Agarwal as H2 Bidder. At the 7th Committee of Creditors meeting held on 6th March, 2020 the Committee of Creditors, with a 100% voting share, is said to have approved the Resolution Plan of H1 Bidder, which upon consideration by the Adjudicating Authority was found to be in conformity with the provisions of law and complying with the mandatory requirements. Same came to be approved in terms of impugned order dated 18th May, 2020.

5. It is contended on behalf of Appellants that it had submitted two Plans during the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor. While the first Plan was placed before Committee of Creditors and

considered on 11th February, 2020, Appellants were provided opportunity to place a revised Plan before the Committee of Creditors on 12th February, 2020. The Appellants requested for 1-2 extra days to submit a revised Resolution Plan but the request was declined and the Appellants were excluded from CIRP during the Committee of Creditors meeting on 12th February, 2020 on the sole ground of paucity of time. It is further submitted that the Appellants submitted a 2nd Plan (revised Plan) on 14th February, 2020, which was unilaterally rejected by the Resolution Professional and never placed before the Committee of Creditors though it was submitted only two days after the submission of revised Plan of Successful Resolution Applicant and that too well within the 180 day CIRP period. It is submitted that the Resolution Professional acted in violation of the provisions of the 'I& B Code' embodied in Sections 25(2)(i) and 30(3) by not placing the Appellants revised Resolution Plan before the Committee of Creditors especially when the CIRP period had not expired. It is further submitted that subsequently Resolution Professional sought and was granted extension of CIRP period by the Adjudicating Authority. Therefore, paucity of time as ground for exclusion of Appellants' revised Plan would not survive. Lastly, it is submitted that the revised Resolution Plan of Appellants provided higher upfront payment than the Successful Resolution Applicant's Plan and the Resolution Professional has acted contrary to the basic principle of I&B Code in regard to maximization of the assets of Corporate Debtor by not placing the revised Plan of Appellants before the Committee of Creditors.

6. It is submitted on behalf of Respondent Nos. 1 & 2 that the Appellants were advised by the notice dated 6th February, 2020 about the agenda of the Committee of Creditors meeting to be held on 11th February, 2020 to evaluate, verify, discuss and allow the prospective Resolution Applicant to present their plan and negotiate thereon as also to finalize the list of prospective Resolution Applicant who would be allowed to participate in the further negotiation process. It is submitted that the Appellants were present in 5th Committee of Creditors meeting held on 11th February, 2020 where one of the partner (ARC) of the Appellants had withdrawn its name from Expression of Interest (EOI). It is submitted that the Appellants wanted ARC to join only after implementation of plan which was contrary to EOI. It is further submitted that the Resolution Professional and the Committee of Creditors informed the Appellants that payment in the form of Security Receipts was not acceptable. It is submitted that the Appellants refused to improve the bid amount unless individual score of all Prospective Resolution Applicants was disclosed. The Committee of Creditors expressed concern about upfront payment. The Appellants refused to increase the bid amount at that stage whereas the Successful Resolution Applicant/ Respondent No.4 enhanced the bid amount from Rs.63 Crores to Rs.64 Crores. It is submitted that at this stage Mr. M.P. Jain representing the Appellants sought deferment of the meeting for few days whereas Committee of Creditors expressed its intention to conclude the exercise by 12th February, 2020 keeping in view the timelines of 'I&B Code'. However, the meeting was adjourned to 12th February, 2020. It is submitted that on 12th February, 2020

when Committee of Creditors met, it was informed that in their email Appellants had admitted anomalies in their Resolution Plan and were seeking two more days for further negotiation. It is submitted that there was no representative of Appellants in meeting of Committee of Creditors held on 12th February, 2020 and as the timeline was due to expire on 24th February, 2020, Committee of Creditors decided to exclude the Appellants. Such decision was taken with 100% consent of Committee of Creditors members. It is further submitted that only two Prospective Resolution Applicants were left in the fray out of Four and Mr. Ngaitlang Dhar emerged as H1 with offer of Rs.64.30 Crores plus CIRP Cost upfront. It is only after approval of Resolution Plan of Respondent No.4 on 12th February, 2020 that a revised offer was received from Appellants via email on 14th February, 2020 increasing the plan size to 65.65 Crores. It is submitted that the approval of Resolution Plan of Respondent No.4 which has received the approval of Adjudicating Authority does not suffer from any illegality or material irregularity, as alleged by the Appellants, so as to require interference by this Appellate Tribunal as approval of such plan resting upon the commercial wisdom of Committee of Creditors with 100% voting shares cannot be questioned.

7. Heard learned counsel for the parties at length and perused the record on the files of the two appeals.

8. It is not in controversy that the Resolution Plan submitted by the Appellants was taken up for consideration along with other Prospective

Resolution Applicants on 11th February, 2020 during 5th Committee of Creditors meeting where the Appellants were represented by Shri M.P. Jain and on being asked to improve the bid amount and clarify its stand about the upfront payment, the Appellants declined to increase the bid amount whereas Respondent No.4 enhanced the bid amount from 63 Crores to 64 Crores. It emerges from record that upon insistence of Appellants' representative Committee of Creditors deferred consideration of the Prospective Resolution Plans but made it clear that they would like to conclude the matter by tomorrow i.e. 12th February, 2020 in view of the impending expiry of timeline set by 'I&B Code'. Thus, the Committee of Creditors meeting held on 11th February, 2020 was adjourned to 12th February, 2020 on which date the Appellants did not attend the meeting. The Resolution Professional informed the Committee of Creditors about the mail received from Appellants admitting anomalies in Resolution Plan, clarification relating to S.R. and seeking two days' time for further negotiation. The Committee of Creditors, being of the view that the timelines were to expire on 24th February, 2020, decided to exclude the Prospective Resolution Applicants who have not attended the meeting on that day. Thus, the Appellants got excluded from consideration of their Prospective Resolution Plan. Such decision comes to fore from the minutes of 5th Committee of Creditors meeting (Page 242 of the appeal paper book in Company Appeal (AT) (Insolvency) No. 516 of 2020). It is significant to note that the urgency shown by Committee of Creditors in concluding the process undertaken for approval of Resolution Plan was with reference to the

prescribed timeline of 180 days which was to expire on 24th February, 2020. The Appellants' case that they were excluded from the CIRP during Committee of Creditors meeting on 12th February, 2020 on the sole ground of paucity of time, viewed in this context, is not without substance though it cannot be said that the same was done in an arbitrary fashion at the back of Appellants who had no knowledge about the Committee of Creditors meeting held on 11th February, 2020 being adjourned to 12th February, 2020 for consideration of the Prospective Resolution Plan when their representative was in attendance in the meeting held on 11th February, 2020. The Appellants, instead of participating in the meeting, probably on account of not revising their bid offer as suggested by the Committee of Creditors, chose to stay away but submitted a second plan/ revised plan on 14th February, 2020 which was never placed before the Committee of Creditors. Admittedly, the CIRP period had not expired as on 14th February, 2020. It is disputed by the Appellants that the Resolution Plan of Respondent No.4 had been approved by the Committee of Creditors on 12th February, 2020. Relying upon para 1 of the impugned order (at page 50 of the appeal paper book- Company Appeal (AT) (Insolvency) No. 516 of 2020) and para 6 of the impugned order (at page 53 of the appeal paper book- Company Appeal (AT) (Insolvency) No. 516 of 2020), it is emphasized on behalf of Appellants that the Resolution Plan of Respondent No.4 was approved by the Committee of Creditors in its 7th Meeting held on 06th March, 2020. This is seriously disputed by Respondents who invited attention of this Appellate Tribunal to impugned order dated 18th March, 2020 assailed in Company

Appeal (AT) (Insolvency) No. 515 of 2020 which spells out that the Resolution Plan submitted by the highest bidder had already been approved by the Committee of Creditors on 12th February, 2020 with 100% voting whereafter it has been placed before the Adjudicating Authority for approval. The Adjudicating Authority, upon consideration of Appellants I.A No. 27 of 2020 filed in CP(IB) No. 13/GB/2019 noticed the Appellants' prayer for direction to the Resolution Professional to take on record and to consider the revised offer submitted by email dated 14th February, 2020. However, the Adjudicating Authority, upon consideration of material placed before it, found that the Resolution Plan submitted by the highest bidder had already been approved by the Committee of Creditors on 12th February, 2020 with 100% voting and subsequently placed before the Adjudicating Authority for approval. The Adjudicating Authority appears to have also taken note of the record of 5th Committee of Creditors meeting dated 11th February, 2020 in arriving at a conclusion that the Appellants had insisted upon Committee of Creditors to provide the individual score and the bid amount of all Prospective Resolution Applicants before its presentation of plan which was validly rejected. It also noticed that the Appellants had abstained from attending the meeting on 12th February, 2020 and despite their absence, the Committee of Creditors had applied its mind on the earlier plan submitted by Appellants and taken a conscious call. Thus the application came to be rejected in terms of impugned order dated 18th March, 2020 which is reproduced hereinbelow:

“ORDER

Written objection along with report of 5th COC meeting dated 11.02.2020 and 12.02.2020 is filed by the respondent in the above IA. Heard both sides and perused the record.

2. The above IA is filed by M/s. Panna Pragati Infrastructure and another, who are the proposed unsuccessful Resolution Plan Applicants (RPAs) praying this Tribunal to direct the RP to take on record and to consider the revised offer submitted by email dated 14.02.2020. As per the material placed before this Tribunal, the resolution plan submitted by the highest bidder has already been approved by the COC on 12.02.2020 with 100% voting and also submitted to this Tribunal for its approval. It also transpires from the written Minutes of Meeting dated 11.02.2020 of the 5th COC meeting that the petitioner insisted the COC to provide the individual score and the bid amount of all the RPAs before its presentation of plan and confronted with the COC in not providing that information which is highly uncalled for. It also transpires from record that the petitioner abstained from attending the meeting on 12.02.2020 and despite their absence, the COC applied its mind on the earlier plan submitted by the petitioner and taken conscious call.

3. Since the resolution plan of the highest bidder has already been approved with 100% voting, the above application is not only infructuous but also liable to be rejected on account of latches and lack of bona-fides on the part of the petitioners.

4. Accordingly, the above IA 27 of 2020 is rejected and the same stands disposed of as such.”

9. A conjoint reading of the impugned orders passed in these two appeals lays bare that the facts noticed in regard to approval of the Resolution Plan of

Respondent No.4, emerging as H1, by Committee of Creditors are mutually hostile and exclusive. While the impugned order dated 18th March, 2020 assailed in Company Appeal (AT) (Insolvency) No. 515 of 2020 reproduced hereinabove speaks of approval of Resolution Plan of the highest bidder by the Committee of Creditors on 12th February, 2020 with 100% voting, the impugned order dated 18th May, 2020 assailed in Company Appeal (AT) (Insolvency) No. 516 of 2020 takes note of the approval of Resolution Plan of highest bidder by Committee of Creditors at its 7th Committee of Creditors meeting held on 06th March, 2020. What stares in the face is that the Resolution Plan of Respondent No.4 was not approved by the Committee of Creditors on 12th February, 2020 when it was considered as a highest bidder with only H1 & H2 left in the fray while Appellants stood excluded for reasons assigned in the minutes recorded on 11th February, 2020 and Appellants abstaining from Committee of Creditors meeting held on 12th February, 2020. It is clear that no decision in regard to approval of Resolution Plan was taken by Committee of Creditors in its meeting held on 12th February, 2020, notwithstanding absence of Appellants, and Respondent No.4 emerging as the highest bidder. This conclusion is deducible clearly from the fact that the Resolution Professional appears to have moved an application before the Adjudicating Authority for extension of period of CIRP by another 90 days beyond 180 days for reasons of non-approval of the Resolution Plan. This factual position has been clearly noticed by the Adjudicating Authority in its order dated 26th February, 2020 passed in IA No. 22 of 2020 in CP(IB)

No.13/GB/2019 forming pages 247 and 248 of the appeal paper book in Company Appeal (AT) (Insolvency) No. 515 of 2020 wherein it is noticed that though Respondent No.4 emerged as the highest bidder in 5th Committee of Creditors meeting concluded on 12th February, 2020, the decision of Committee of Creditors in regard to approval of its plan was under consideration with the higher authority of the Committee of Creditors. It is apt to reproduce the aforesaid order hereinbelow:

“ORDER

- 1. This is an application filed by Mr. Amit Pareek, learned RP under Section 12(2) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 praying for extension of period of Corporate Insolvency Resolution Process by another 90 days beyond 180 days which would expire on 25th February, 2020 for the reasons of non-approval of the resolution plan.*
- 2. It is the submission of the RP that the COC in its 5th meeting held on 11.02.2020 concluded on 12.02.2020 declared one Mr. N. Dhar as highest bidder and the said decision of the COC is under consideration for approval with the higher authority of the COC and, therefore, prayed for further extension of CIRP period to 90 days with effect from 25.02.2020.*
- 3. It is also submitted by the learned RP that the COC in its 5th meeting held on 11.02.2020 and 12.02.2020*

has unanimously with 100% voting authorized him to apply for extension of CIRP process for a further period of 90 days.

4. Upon hearing the submission and perusing the record, this Tribunal feels that this is a fit case for grant of extension of time for a period of 90 days as sought by the RP. Accordingly, the above IA is allowed and the time for completion of CIRP is extended for a period of 90 days with effect from 25.02.2020.

5. Call on 27.03.2020 for furnishing further progress report.”

10. This order eloquently speaks of the Resolution Plan of Respondent No.4 not having been approved by Committee of Creditors on 12th February, 2020 though Respondent No.4 emerged as H1. Admittedly, on 12th February, 2020 the CIRP period of 180 days was yet to expire and in the event of Resolution Plan of Respondent No.4 having been approved by Committee of Creditors, at least 12 days' period was available to the Resolution Professional to place the approved Resolution Plan before the Adjudicating Authority for approval. Question of extension of CIRP period by 90 days would not arise in the given situation. That apart, the aforesaid order clearly bares out that approval of Resolution Plan of Respondent No.4 emerging as highest bidder was pending consideration before higher authority of the Committee of Creditors which necessitated seeking of extension of CIRP period by 90 days. In the face of this factual position, we find that the impugned order assailed in Company Appeal (AT) (Insolvency) No. 515 of 2020 having been passed on the basis of incorrect

factual position as regards approval of Resolution Plan of Respondent No.4 by Committee of Creditors purportedly on 12th February, 2020 cannot be supported. Since the Appellants' application being IA No. 27/2020 has been primarily rejected for having been rendered infructuous on account of the purported approval of Resolution Plan of Respondent No.4 by Committee of Creditors on 12th February, 2020, the impugned order is liable to be set aside.

11. The effect of setting aside of the impugned order assailed in Company Appeal (AT) (Insolvency) No. 515 of 2020 is that the application of Appellants seeking direction in the name of Resolution Professional to take on record and consider the Appellants revised offer submitted by email dated 14th February, 2020 deserves to be considered on merit uninfluenced by the subsequent development viz approval of Resolution Plan of Respondent No.4 by the Committee of Creditors at the 7th Committee of Creditors meeting held on 06th March, 2020 as correctly reflected in impugned order dated 18th May, 2020 assailed in Company Appeal (AT) (Insolvency) No. 516 of 2020. This finding may render consideration of Company Appeal (AT) (Insolvency) No. 516 of 2020 purely of academic interest. However, taking note of the fact that the Appellants informed the Committee of Creditors through Resolution Professional about its intention to file a revised Resolution Plan/ second Resolution Plan which actually came to be filed on 14th February, 2020, we deem it appropriate to dwell on the issue whether in exceptional circumstances the timelines prescribed under 'I&B Code' can be relaxed to allow a prospective Resolution Applicant to submit a second/ revised Resolution Plan, more so

when it merely involves a small period like one or two days as in the instant case.

12. Merely because the Appellants were excluded from consideration primarily on the ground of impending expiry of 180 days of CIRP, after seeking extension of 90 days in CIRP by the Resolution Professional from Adjudicating Authority such exclusion of Appellants is unwarranted and the Appellants could not be excluded from consideration of their revised Resolution Plan on the strength of earlier exclusion which had nothing to do with disqualification/ineligibility. Admittedly, the Resolution Professional did not place the revised Resolution Plan of Appellants before the Committee of Creditors for consideration and in view of our finding that the dismissal of IA No. 27/2020 assailed in Company Appeal (AT) (Insolvency) No. 515 of 2020 in terms of impugned order dated 18th March, 2020 was bad, the ground of exclusion of Appellants from consideration of Resolution Plan would not survive. The ground urged by the Respondents that the approval of the Resolution Plan in the instant case being based on the commercial wisdom of the Committee of Creditors is without substance as the autonomy or commercial wisdom of the Committee of Creditors is not being interfered with. It is a case of material irregularity in the conduct of CIRP by the Resolution Professional and the mutually irreconcilable two orders emanating from the Adjudicating Authority, one resting upon incorrect facts, which render the exercise in regard to approval of Resolution Plan of Respondent No.4 flawed. It is abundantly clear that the Resolution Professional acted against the mandate of provisions

contained in Sections 25(2) and 30(3) of the 'I&B Code' in not placing the revised Resolution Plan of the Appellants before the Committee of Creditors for consideration which would also be contrary to the objective of maximization of the assets of the Corporate Debtor sought to be achieved by the 'I&B Code'.

13. The Hon'ble Apex Court in **“Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta and Ors.- 2019 SCC OnLine SC 1478”**, while dealing with Constitutional validity of various provisions of 'I&B Code' struck down the word 'mandatorily' from amended Section 12 of the 'I&B Code' as being manifestly arbitrary under Article 14 of the Constitution of India which has the effect of ordinarily completing the CIRP within the outer limit of 330 days but in exceptional cases the Adjudicating Authority or this Appellate Tribunal can extend time beyond 330 days, relevant of which is reproduced hereunder:

“108..... Both these judgments have been followed in Neeraj Kumar Sainy v. State of Uttar Pradesh MANU/SC/0283/2017 : (2017) 14 SCC 136 at paragraphs 29 and 32. Given the fact that the time taken in legal proceedings cannot possibly harm a litigant if the Tribunal itself cannot take up the litigant's case within the requisite period for no fault of the litigant, a provision which mandatorily requires the CIRP to end by a certain date-without any exception thereto-may well be an excessive interference with a litigant's fundamental right to non-arbitrary treatment Under Article 14 and an excessive,

arbitrary and therefore unreasonable restriction on a litigant's fundamental right to carry on business Under Article 19(1)(g) of the Constitution of India. This being the case, we would ordinarily have struck down the provision in its entirety. However, that would then throw the baby out with the bath water, inasmuch as the time taken in legal proceedings is certainly an important factor which causes delay, and which has made previous statutory experiments fail as we have seen from Madras Petrochem (supra). Thus, while leaving the provision otherwise intact, we strike down the word "mandatorily" as being manifestly arbitrary Under Article 14 of the Constitution of India and as being an excessive and unreasonable restriction on the litigant's right to carry on business Under Article 19(1)(g) of the Constitution. The effect of this declaration is that ordinarily the time taken in relation to the corporate resolution process of the corporate debtor must be completed within the outer limit of 330 days from the insolvency commencement date, including extensions and the time taken in legal proceedings. However, on the facts of a given case, if it can be shown to the Adjudicating Authority and/or Appellate Tribunal under the Code that only a short period is left for completion of the insolvency resolution process beyond 330 days, and that it would be in the interest of all stakeholders that the corporate debtor be put back on its feet instead of being sent into liquidation and that the time taken in legal proceedings is largely due to factors owing to which the fault cannot be ascribed to the litigants before the Adjudicating Authority and/or Appellate Tribunal, the delay or a large part thereof being attributable to the tardy process of the Adjudicating Authority and/or the Appellate Tribunal itself, it may be

open in such cases for the Adjudicating Authority and/or Appellate Tribunal to extend time beyond 330 days. Likewise, even under the newly added proviso to Section 12, if by reason of all the aforesaid factors the grace period of 90 days from the date of commencement of the Amending Act of 2019 is exceeded, there again a discretion can be exercised by the Adjudicating Authority and/or Appellate Tribunal to further extend time keeping the aforesaid parameters in mind. It is only in such exceptional cases that time can be extended, the general Rule being that 330 days is the outer limit within which resolution of the stressed assets of the corporate debtor must take place beyond which the corporate debtor is to be driven into liquidation.”

14. In the instant case, Appellants submitted the Resolution Plan only two days after the revised plan of Respondent No.4 and well within the 180 days of ordinary timelines of CIRP under 'I&B Code'. There was no justification for its rejection by the Resolution Professional who was duty bound to place the same before the Committee of Creditors especially when the ordinary CIRP period of 180 days was still subsisting. Therefore, the ground urged on behalf of Respondents that the time could not be extended by the Adjudicating Authority or by this Appellate Tribunal in appropriate cases is not in tune with the law interpreted by the Hon'ble Apex Court more so as the same was within the ordinary timelines and subsequently the Resolution Professional himself had sought extension of 90 days from the Adjudicating Authority for placing the Resolution Plan approved by Committee of Creditors before it for approval.

15. For the foregoing reasons, we find that the impugned orders in both the appeals cannot be supported. The impugned orders suffer from grave legal infirmity besides involving factual frailty. The impugned orders are accordingly set aside and the appeals are allowed. The CIRP is directed to resume from the stage of consideration of the Resolution Plans. The Resolution Professional shall place the Resolution Plans of H1 and H2 besides revised Resolution Plan of Appellants before the Committee of Creditors for consideration. The Committee of Creditors would take a call in according consideration to such Resolution Plans keeping in view the extended timelines. The period of judicial intervention shall stand excluded while computing the extended timelines of 270 days.

Copy of this Order be communicated to the Adjudicating Authority and the concerned parties in accordance with Rules.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Jarat Kumar Jain]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

NEW DELHI

19th October, 2020

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