

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 1015 of 2019

IN THE MATTER OF:

State Bank of India

...Appellant

Versus

Srei Infrastructure Finance Ltd. & Anr.

...Respondents

Present:

For Appellant :

Mr. Sanjay Bhatt, Ms. Niharika Sharma and Mr. Akshit Kapur, Advocates

For Respondents :

**Mr. Arun Kathpalia, Senior Advocate
Mr. Rashesh Sanjanwala, Senior Advocate with
Mr. Shanik Bhatt, Mr. Parini Shah and Ms. Anushree Kapadia, Advocates
Mr. Vivek Sibal and Mr. Rahul Sharma, Advocates for 2nd Respondent
Mr. Abhijit Sinha and Ms. Sakie Jakharin, Advocates for impleading party**

O R D E R

18.11.2019 The Appellant – ‘State Bank of India’ is one of the member of the ‘Committee of Creditors’. It has challenged the order dated 6th September, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench, Ahmedabad, which reads as follows:

“The parties are represented through learned counsels.

On the request of the proposed Resolution Applicant,

the matter is adjourned.

List the matter on 25.09.2019.”

The main plea taken by the Appellant is that the ‘resolution plan’ was revised 5 times and the Adjudicating Authority adjourned the matter from time

to time even after the impugned order. Till date, no final order has been passed. Learned counsel for the 'Resolution Applicant' submits that the matter relates to 'Madhya Pradesh' for which 'Indore Bench' had been notified initially but there was no Bench constituted and now the Hon'ble Members of the 'Ahmedabad Bench' have been allowed to take up 'Indore Bench matters' at Ahmedabad. Learned counsel for the Appellant submits that the 'revised plan' has already been filed, which may be considered by the 'Committee of Creditors'.

In the facts and circumstances, we allow the 'Committee of Creditors' to consider the 'revised plan', if any, filed or is to be filed within a week. The 'Committee of Creditors' is allowed to consider the same within 2 weeks from the date of this order or receipt of the 'revised plan' and in case the 'proposed resolution plan' is not filed within a week, the Adjudicating Authority will take up the application under Section 33 of the 'I&B Code' and pass appropriate order in accordance with law

The appeal stands disposed of.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

/ns/gc