

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 114 of 2020

IN THE MATTER OF:

Unison Hotels (P) Ltd.

...Appellant

Versus

Shri Kotyeswara Rao Karuchola

...Respondents

Present:

For Appellant: Mr. Yogesh Jagia, Ms. Alisha Chopra and Ms. Sumedha Chadha, Advocates.

For respondent: Mr. Shashank Agarwal and Mr. Satendra K. Rai, Advocates for ARCIL.

O R D E R

24.01.2020 Having heard learned counsel for the Appellant and being satisfied with the grounds, the delay of One day in preferring the Appeal is condoned. Interlocutory Application No. 296 of 2020 stands disposed of.

The Appellant moved an Application under Section 60 (5) of the 'Insolvency and Bankruptcy Code, 2016' before the Adjudicating Authority, National Company Law Tribunal, Hyderabad Bench to reject the Resolution Plan submitted by CMF Asset Reconstruction Pvt. Ltd. as approved by the 'Committee of Creditors' and further direct the 'Committee of Creditors' to reconsider all the Resolution Plans, give an opportunity to the Appellant to participate in the further negotiations of the 'corporate insolvency resolution process' which has been rejected.

From the prayer aforesaid, it is clear that the 'corporate insolvency resolution process' came to an end and the resolution plan already approved by the 'Committee of Creditors' is pending consideration before the Adjudicating Authority. No order has been passed by the Adjudicating Authority.

No order of approval has been passed by the Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016.

In the circumstances, we are not inclined to interfere with the impugned order dated 4th December, 2019. However, this order will not come in the way of the Appellant or any person to move before the appropriate forum, if the plan is approved or rejected.

The Appeal stands disposed of with the aforesaid observation.

[Justice S.J. Mukhopadhaya]
Chairperson

[Shreesha Merla]
Member (Technical)

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