

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) Nos. 74 & 75 of 2019

IN THE MATTER OF:

Haldia Petrochemicals Ltd.

...Appellant

Vs.

M/s. Nagarjuna Oil Corporation Ltd. & Anr.

...Respondents

Present: For Appellant: - Mr. Shabysachi Chaudhary, Ms. Vanita Bhargava, Mr. Aseem Chaturvedi, Mr. VVV Shastri, Mr. Shivank Diddi and Mr. Tridip Bose, Advocates.

For Respondents: - Mr. Arun Kathpalia, Senior Advocate with Mr. Goutham Shivshankar, Mr. Ramesh, Advocates for Liquidator.

Mr. Sudarsh Menon, Advocate.

Mr. Abhishek Singh and Mr. J. Amal Anand, Advocates for CoC.

O R D E R

23.07.2019— ‘Haldia Petrochemicals Limited’ was one of the ‘Resolution Applicants’ and now wants to take part in the proceedings under Section 230 of the Companies Act, 2013 for resolution and revival of ‘M/s. Nagarjuna Oil Corporation Limited’.

2. From the record and the affidavit filed by the Liquidator, we find that steps have been taken for arrangement and Scheme in terms with Section 230 of the Companies Act, 2013 and procedure as laid down by this Appellate Tribunal by order dated 27th February, 2019 in

Contd/-.....

“Y. Shivram Prasad Vs. S. Dhanapal & Ors. – Company Appeal (AT) (Insolvency) No. 224 of 2018 etc.”.

3. The grievance of the Appellant is that while applications have been called for to submit some Scheme(s), certain conditions have been imposed, which was not similar to the conditions as was imposed for the purpose of ‘Resolution Plan’. However, this is denied by learned counsel appearing on behalf of the Liquidator.

4. When we pointed out that this is not the stage for determination of the issue as the matter can be looked into, if any, Scheme is approved which is inferior to the Scheme as may be filed by the Appellant and which is not in accordance with the Statement of Objects and Reasons of the ‘I&B Code’, in such case, such issue can be raised, learned counsel for the Appellant, on instructions, sought permission to raise such issue, if revised Scheme as may be offered by the Appellant- ‘Haldia Petrochemicals Limited’ is not accepted or some other Scheme is given preference over the same.

5. So far as ‘State Industries Promotion Corporation of Tamil Nadu Ltd.’ land of which the ‘Corporate Debtor’- (‘M/s. Nagarjuna Oil Corporation Ltd.’) and its office is situated, learned counsel for ‘State Industries Promotion Corporation of Tamil Nadu Ltd.’ submits that they

will maintain status quo upto 31st March, 2020, as informed to the Liquidator to enable revival of the 'Corporate Debtor'.

6. In the facts and circumstances of the case, without determining the issue, we give liberty to the Appellant to raise such issue in case its Scheme submitted by it/ revised Scheme, as may be submitted by it within time is not accepted and some other inferior Scheme is approved.

The appeal stands withdrawn with the aforesaid liberty.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice A.I.S. Cheema)
Member(Judicial)

(Kanthi Narahari)
Member(Technical)

Ar/G