

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 580 of 2020

In the matter of:

Bank of Baroda
On behalf of Committee of Creditors of Veda Biofuel
Ltd.Appellant

Vs.

Madhusudhan Raju ChintalapatiRespondent

Present:

Appellant: Mr. Raunak Dhillon, Mr. Dhananjay Kumar and Ms. Isha Mali, Advocates.

Respondent: Mr. Srisatya Mohanty, Ms. Shraddha Gupta and Mr. Pawan Kumar, Advocates.

J U D G M E N T
(Through Virtual Mode)

20.07.2020: Appeal preferred in Company Appeal (AT) (Insolvency) No. 579 of 2020 against rejection of the Resolution Plan filed by Mr. Madhusudhan Raju Chintalapati having been dismissed in terms of judgment rendered today and the order of Adjudicating Authority having been upheld, release of Performance Bank Guarantee in favour of Mr. Madhusudhan Raju Chintalapati ordered by the Adjudicating Authority in terms of the impugned order dated 8th June, 2020 cannot be termed erroneous. The impugned order does not suffer from any legal infirmity and the same is upheld. The appeal is dismissed.

[Justice Bansilal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[Dr. Ashok Kumar Mishra]
Member (Technical)