

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT)(Ins) No. 351 of 2019**

**IN THE MATTER OF:**

**Visrat Real Estates Pvt Ltd.**

**...Appellant**

**Versus**

**Tata Steel BSL Ltd.**

**...Respondent**

**With**

**Company Appeal (AT)(Ins) No.355 of 2019**

**IN THE MATTER OF:**

**Visrat Real Estates Pvt Ltd.**

**...Appellant**

**Versus**

**Tata Steel BSL Ltd.**

**...Respondents**

**For Appellant: Mr. Soumabho Chose with Mr. Raza Abbas Mr. Pranjit  
Bhattacharyya, Advocates**

**For Respondent: Mr. V.P.Singh with Mr. A.R. Choudhury, Mr. Aditya  
Jalan, Mr. Aman Sharma, Advocates**

**O R D E R**

**29.04.2019** - The Appellant filed application u/s 9 of the Insolvency & Bankruptcy Code ('I&B') Code, 2016 which was rejected by orders dated 26<sup>th</sup> February, 2019 by Adjudicating Authority (National Company Law Tribunal) Principal Bench, New Delhi. Company Appeal (AT)(Insolvency) No. 351/2019 is filed against the said orders.

***Company Appeal (AT)(Ins) No. 351 & 355 of 2019***

***....contd.***

Appellant has filed Company Appeal (AT)(Ins.) No. 355/2019 as the above Adjudicating Authority made a correction in the above impugned order dated 26<sup>th</sup> February, 2019 by an order passed in IB 201(PB)/2017, by order dated 26<sup>th</sup> March, 2019. Thus these two appeals.

The Appellant filed an application u/s 9 of the Insolvency & Bankruptcy Code ('I&B' Code) against Bhushan Steel Limited of which plan was already approved on 15<sup>th</sup> May, 2018 and taken over by Tata Steel Limited.

The Tata Steel BSL Limited, the Resolution Applicant having taken over the 'Corporate Debtor' i.e. Bhushan Steel Limited it is stated has issued notice on 'termination of lease'.

Apart from the fact that the order of termination of lease cannot be looked into by the Adjudicating Authority, learned counsel for Appellant submits that termination notice issued is as per the approved plan. Resolution Plan approved on 15<sup>th</sup> May, 2018 is not under challenge. In this appeal, learned counsel for the Appellant submits that claim of the Appellant was placed before the Resolution Professional but it was not properly considered by the Resolution Professional. However, according to Respondent, the Appellant never filed any claim. In any case, the approval of the plan approved on 15<sup>th</sup> May, 2018 having not been challenged and the said order having been affirmed by this Appellate Tribunal is not the question now for decision.

It is open to the Appellant(s) to move before the appropriate forum. We find no ground to interfere in the impugned orders dated 26<sup>th</sup> February, 2019 and 26<sup>th</sup> March, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi.

At this stage, we also express our doubt about the Appellant(s) who are held to be related party of the promoters Bhushan Steel Limited which has been noticed by the Adjudicating Authority while rejecting their prayer.

The appeal is dismissed. No costs.

[Justice S.J. Mukhopadhaya]  
Chairperson

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

[Kanthi Narahari]  
Member (Technical)

ss/gc/