

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.354 of 2019

IN THE MATTER OF:

**Tourism Finance Corporation
of India Ltd.**

...Appellant

Versus

Rainbow Papers Ltd. & Ors.

...Respondents

Present:

**For Appellant: Shri Sumant Batra and Ms. Srishti Kapoor,
Advocates**

**For Respondents: Shri David Rao and Shri M.S. Vishnu Shankar,
Advocates**

ORDER

06.08.2019 Respondent No.3 – ‘M/s. Kushal Ltd. jointly with Sandeep Agrawal’ is a Successful Resolution Applicant.

In spite of service of Notice, nobody appears on behalf of the 3rd Respondent. By way of one chance, we give one opportunity to Respondent No.3 and direct the Respondent No.3 to state as to why this Appellate Tribunal shall not treat the Appellant – ‘Tourism Finance Corporation of India Ltd.’ as ‘Secured Financial Creditor’ and shall not direct 3rd Respondent to provide pro rata amount as provided to other ‘Secured Financial Creditors’, failing which as to why the plan approved by the Adjudicating Authority (National Company Law Tribunal, Ahmedabad Bench) should not be interfered with and if so, why not set aside the Impugned Order.

The fresh Notice be issued on 3rd Respondent. Counsel for the Appellant and the Resolution Professional are directed to bring this Order to the notice of the 3rd Respondent – Successful Resolution Applicant.

Post this case 'for admission (after Notice)' on 3rd September, 2019 within top two cases.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/rs/sk