

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL (AT)(INSOLVENCY) NO.311 OF 2021

In the matter of:

INR Constructions

Appellant

Vs

Skyhigh Infraland Pvt Ltd
Through its RP and Anr.

Respondent

Present:

Mr. Deep Prabhu, Advocate for appellant.

Mr. Savar Mahajan, Ms Pooja Mahajan, Advocates for R1.

ORDER

16.04.2021: The appellant, INR Constructions, who emerged as the highest bidder (H1) with its resolution plan approved by the Committee of Creditors (COC) in the CIRP of Skyhigh Infraland Pvt Ltd (Corporate Debtor) is aggrieved of deferment of consideration of its resolution plan by the Adjudicating Authority, National Company Law Tribunal, Chandigarh. It is submitted by Mr. Deep Prabhu, Advocate appearing on behalf of appellant that Resolution Professional filed an application under Section 31 of I&B Code way back on 14.11.2019 for approval of the Resolution Plan but till date the Adjudicating Authority has not considered the same for approval. It is further submitted that IA No.47/2019 pending consideration before the Adjudicating Authority is becoming an impediment in approval of the resolution plan. Appellant seeks the direction in the name of Adjudicating Authority to consider the approval of resolution plan and for appropriate orders thereon at an early date.

Sh Savar Mahajan, Advocate appearing on behalf of Respondent No.1, Resolution Professional does not dispute the proposition of fact and joins the Appellant in that the application filed under Section 31 of I&B Code is required to be disposed off expeditiously.

It appears that the Adjudicating Authority has been arrayed as Respondent No.2 which is not warranted. We direct deletion of National Company Law Tribunal, Chandigarh Bench from the array of Respondents. The name of the Respondent No.2 shall be deleted from the array of Respondents.

After hearing learned counsel for the parties, we are of the considered view that the appeal can be disposed off at the very threshold stage by requesting the Adjudicating Authority to accord priority to this case as the Resolution Plan approved by the COC is pending consideration before it for last more than a year.

The Adjudicating Authority will do well to expedite the process and ensure that the matter is disposed off within one month. In case any other application including IA No.47/2019 is becoming an impediment for consideration, the same be taken up for consideration and disposed of simultaneously.

The appeal is accordingly disposed off.

A copy of this order be communicated to the Adjudicating Authority, NCLT, Chandigarh.

(Justice Bansi Lal Bhat)
Acting Chairperson

(Dr. Ashok Kumar Mishra)
Member (Technical)

Bm/gc