

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) No. 141 of 2021**

In the matter of:

M/s. Marinaindia Traexim Pvt. Ltd.

....Appellant

Vs.

Union Bank of India & Anr.

....Respondents

Present:

Appellant: Mr. Abhijeet Sinha, Mr. Arjun Syal, Mr. Zeeshan Hashmi, Mr. Salman Hashmi S Das, Advocates.

Respondents: Mr. Abhishek Anand, Mr. Viren Sharma, Advocates for R2

ORDER

(Through Virtual Mode)

02.03.2021: M/s. Marinaindia Traexim Pvt. Ltd. has preferred the instant appeal assailing impugned order dated 4th January, 2021 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi in CP IB-343(PB)/2019 to the limited extent of observations made in para nos. 14, 15 & 16 and approve the Resolution Plan submitted by the Appellant which stands duly approved by the Committee of Creditors (COC) on the ground that the Adjudicating Authority while approving the Resolution Plan of the Appellant made adverse observations in regard to wrongly perceived poor coverage of security against the loan advanced by the Financial Creditors of the Corporate Debtor and directed Reserve Bank of India besides Chairman and Managing Directors of the Financial Creditors to inspect the loan account and determine the responsibilities for such poor security coverage.

2. Mr. Abhijeet Sinha, learned counsel for the Appellant, was confronted with the fact emanating from record that the Resolution Plan of Appellant, approved by the COC with majority of 72.30% voting share, stands approved by the Adjudicating Authority in terms of the impugned order and observations have been made in the context of the total debt advanced by several banks being Rs.550 Crores with Resolution Plan value being merely Rs.24 Crore i.e. less than 5% of the total debt thereby raising eyebrows as there was a huge gap between the debt advanced and the value of securities taken by these Banks coupled with the fact that the bank officials could not satisfactorily explain the same. He was asked how the Appellant could claim such observations being adverse to it when the Adjudicating Authority had directed RBI authorities and CMDs of these banks to inspect the loan accounts and determine responsibilities for such poor security coverage taken for such huge amounts of loans advanced by these Banks and that how could he claim relief in the nature of approval of his Resolution Plan which already stood approved by the Adjudicating Authority. Learned counsel for the Appellant submitted that with the sword of Damocles hanging on their heads, these banks would not be providing financial facilities to Appellant for implementation of the Resolution Plan. This argument is sound neither in technique nor in substance and deserves to be outrightly rejected. It is astonishing as to how the Appellant can claim to be aggrieved of the impugned order when its Resolution Plan stands approved by the Adjudicating Authority and no adverse observations have been made against it.

3. It appears that the Appellant is acting at the behest of some invisible characters who, in the wake of observations in para 14 of the impugned order, are not difficult to identify. This is a frivolous appeal. However, we stop short of imposing costs while dismissing the appeal.

The appeal is accordingly dismissed.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

AR/g