

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
NEW DELHI.**

**CA-138(PB)/2018 in
CP. No. (IB)-101/PB/2017**

In the matter of:

Educomp Solutions Ltd.

...Corporate Applicant

&

ICICI Bank Limited.

...Corporate Creditor

v.

Mr. Mahendra Khandelwal

Respondent/Resolution Professional

SECTION: Under Section 60(5) of the Insolvency & Bankruptcy Code.

Order delivered on 19.02.2018

CORAM

DR. DEEPTI MUKESH,
HON'BLE MEMBER (JUDICIAL)

SHRI S.K. MOHAPATRA,
HON'BLE MEMBER (TECHNICAL)

For the Corporate Creditor:

Mr. Arun Kathpalia, Sr. Adv.
Mr. Krishanendu Dutta, Adv.
Ms. Padamja Kaul, Adv.
Ms. Nayan Agarwal, Adv.
Ms. Vishakha Gupta, Adv.

For the applicant/petitioner:

For the Respondent:

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Mr. Varinder Ganda, Sr. Adv.
Mr. Siddharath Srivastava, Adv.
Mr. Atul Sharma, Adv.

ORDER

The present application is moved by the Financial Creditor, ICICI Bank Ltd. u/s. 60(5) of I&B Code read with Rule 32 of National Company Law Tribunal Rules for



interlocutory orders of injunction against the Resolution Professional, by filing precipe for urgent hearing today. Matter is slated to be heard at 2.00 p.m.

It is the case of the applicant that there is urgency in this matter as the COC meeting is to be held on 20.02.2018 wherein the resolution plan will be put for voting. It is further contended that resolution plan is not in conformity with law. The applicant is aggrieved by the rejection of its claim 2 and thereby deprived from exercising its appropriate voting rights.

Ld. Counsel for the applicant made various submissions in support their contentions and led the Bench to various provisions of law as well as cited three judgments:

1. (1998) 5 SCC 1, Harshad Shantilal Mehta v. Custodian & Ors.
2. (1972) 3 SCC 196, Bank of Bihar v. the State of Bihar & Ors.
3. 2014 SCC Online Del. 3866, Yes Bank Ltd. v. A&Z Maintenance and Engineering Services Ltd. & Ors.

The learned Counsel for Resolution Professional presented arguments in support to their rejection of claim 2 of the applicant. In the meantime the Ld. Counsel for the Resolution Professional expressed to bring the facts on record by filing an affidavit in reply in the present application and prays for and is granted time to file reply. Let reply be filed by 26th February, 2018 with a copy in advance to the counsel for the applicant.

Ld. Counsel for the Resolution Professional also requests to allow him to file/submit the Resolution plan before expiry of the statutory period on 24.02.2018. Accordingly time granted till 24.02.2018 to file Resolution plan.

Rejoinder to the reply, if any, be filed by 27th February, 2018 with a copy in advance to the Counsel opposite. List the matter on 28th February, 2018.


(S.K. MOHAPATRA)
MEMBER (TECHNICAL)


(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)

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