

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 15-07-2021 AT 2.30 P.M THROUGH VIDEO
CONFERENCING:

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA/105(CHE)/2021
IN
PETITION NUMBER : IBA/307/2019
NAME OF THE PETITIONER : Rare Asset Reconstruction Ltd
NAME OF THE RESPONDENTS : Subrata Maity & 7 Others
UNDER SECTION : Rule 11 of NCLT Rules, 2016 & Sec 60 (5) of IBC, 2016

[IA/105(CHE)/2021 in IBA/307/2019]

ORDER

Learned Counsel Mr. Saai Sudarshan Sathiyamoorthy is led by Ld. Counsel Mr. V. Venkatavaradan for the Applicant.

Learned CA Mr. V. Venkata Sivakumar for the RP/Respondent is present.

This application is filed by one of the prospective Resolution Applicants who wants to participate in the resolution plan.

This Adjudicating Authority had given a direction to the RP vide order dated 18.03.2021 to take forward in the event of submission of a resolution plan by the prospective Resolution Applicant, who is the Applicant herein, if he satisfies the other criteria as per the IBC Rules & Regulations.

The Applicant states that they were not able to submit the resolution plan and their plan was not even placed before the CoC for consideration.

The Ld. Counsel for the Respondent states that they are barred by Section 29A of IBC for submission of the resolution plan. Further, the Applicant being an Asset Reconstruction company under the RBI guidelines they are not entitled to participate in the resolution process, unless they get a clearance from the RBI.

The Ld. Counsel for the Applicant seeks time to satisfy this Adjudicating Authority on the question of eligibility of the Applicant.

Meanwhile, Counsel for the Respondent states that a resolution plan has been approved by the CoC and an application is pending before this Adjudicating Authority, seeking approval of the same.

List the matter on **27.07.2021** along with other connected applications for hearing and disposal.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-

(R. SUCHARITHA)
MEMBER (JUDICIAL)