

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

Civil Appeal No 8190 of 2024

Bank of Baroda (Erstwhile Vijaya Bank) and Others

Appellants

Versus

Suchi Paper Mills Ltd and Others

Respondents

ORDER

- 1 By its order dated 16 October 2023, the National Company Law Appellate Tribunal¹ has set aside the order of the National Company Law Tribunal² dated 1 April 2020 approving the Resolution Plan. The proceedings have been remanded without touching upon the merits of the case.

1 “NCLAT”

2 “NCLT”

- 2 The rationale for the impugned order is that an order approving the Resolution Plan was passed by a Single Member of the NCLT in violation of the provisions of Section 419 (3) of the Companies Act 2013. That apart, the NCLAT has also observed that none of the circumstances which are required to be borne in mind under Section 30(2) of the Insolvency and Bankruptcy Code 2016 have been considered by the Single Member of the NCLT.
- 3 During the course of the hearing, Mr Gaurav Agarwal, senior counsel appeared on behalf of the appellant. Mr R Venkataramani, Attorney General for India appears on behalf of the fourth respondent (Kendriya Bhandar, who is the successful Resolution Applicant).
- 4 It has been submitted that substantial steps were taken in pursuance of the order of approval and the dues of the financial creditors were also settled. These are matters which, it is needless to add, would be considered by the NCLT when the proceedings appear before it on remand. We say no more on that aspect.
- 5 Since the impugned order of the NCLAT is by way of an order of remand, we are not entertaining the appeal at the present stage keeping open all the rights and contentions of the parties to be urged before the NCLT. The parties would be at liberty to approach the NCLT at an early date so that orders can be passed in accordance with the above directions.

- 6 The appeal is accordingly disposed of.
- 7 Pending applications, if any, stand disposed of.

.....CJI.
[Dr Dhananjaya Y Chandrachud]

.....J.
[J B Pardiwala]

.....J.
[Manoj Misra]

New Delhi;
March 18, 2024
CKB

ITEM NO.4

COURT NO.1

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No.8190/2023

BANK OF BARODA (ERSTWHILE VIJAYA BANK) & ORS.

Appellant(s)

VERSUS

SUCHI PAPER MILLS LTD. & ORS.

Respondent(s)

(With IA No.263230/2023-GRANT OF INTERIM RELIEF and IA No.263233/2023-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Date : 18-03-2024 This appeal was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE MANOJ MISRA

For Appellant(s) Mr. Gaurav Agrawal, Sr. Adv.
Mr. Suresh Dutt Dobhal, Adv.
Mr. Nirmal Goenka, AOR

For Respondent(s) Mr. R. Venkataramni, AG

Mr. Chinmoy Sharma, Sr. Adv.
Ms. Preeti Goel, Adv.
Mr. Anubhav Goel, Adv.
Ms. Priyanka Dhyani, Adv.
Ms. Nikita Biwal, Adv.
Mr. Sunil Kumar Sharma, AOR

**UPON hearing the counsel the Court made the following
O R D E R**

- 1 The appeal is disposed of in terms of the signed order.
- 2 Pending applications, if any, stand disposed of.

(CHETAN KUMAR)
A.R. -cum-P.S.

(SAROJ KUMARI GAUR)
Assistant Registrar
(Signed order is placed on the file)