

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 517 of 2024

**In the matter of:
Express Resorts & Hotels Ltd.**

....Appellant

**Vs.
Amit Jain & Ors.**

...Respondents

For Appellant	Mr. Ramji Srinivasan and Mr. Abhijit Sinha, Sr. Advocates with Mr. Raheel Patel, Mr. Himanshu Satija, Ms. Heena Kochar, Advocates.
For Respondents	Mr. Varun Kalra, Advocate for R1 Mr. Aspi Kapadia, Mr. Jaitegan Singh Khurana, Mr. Uday Bedi, Mr. Prithu Parimal, Advocates for suspended management.

ORDER

(Hybrid Mode)

12.03.2024: Learned Counsel for the Appellant submits that the Adjudicating Authority by the impugned order has dismissed the plan approval application which was approved in the year 2020 by the CoC with appropriate majority. It is submitted that twice the Adjudicating Authority has passed an order once for sending the matter back to the CoC and again another order was passed against which appeal was filed and this Appellate Tribunal by two orders dated 09.02.2023 and 18.12.2023 already set aside the order passed by the Adjudicating Authority and directed hearing of the plan approval application. It is submitted that the Adjudicating Authority by the impugned order has now rejected the plan approval application without giving any appropriate reasons which may be covered by Section 30(2). It is submitted that the CoC in its commercial wisdom has approved the resolution

plan and for rejecting the plan approval application, violation under Section 30(2) has to be proved.

2. Learned Counsel for the promoters submits that the promoters have given another proposal under Section 12 A which is to be considered by the CoC.

3. Learned Counsel for the Financial Creditor has also appeared and submits that they have also filed a Caveat.

4. Issue Notice. Counsel for the Respondent Nos. 1 and 16 accepts notice.

5. Let 'Notice' be issued to the other Respondents through 'Speed Post'. Let the requisites together with process fee be filed within three days from today. The Appellant is required to provide the e-mail address of the Respondents and in that mode also, the service can be effected. The Appellant is also required to furnish the Mobile No. of the Respondents to the 'Office of the Registry'.

6. Let reply be filed within two weeks. Two weeks for rejoinder.

7. List the Appeal on 23.04.2024.

In the meantime, no further steps shall be taken in pursuance of the impugned order.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Anjali/nn