

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins) No.1134 of 2023
& I.A. No. 3949 of 2023**

In the matter of:

Indian Overseas Bank

....Appellant

Vs.

M/s. Rathi TMT Saria Pvt. Ltd. & Ors.

...Respondents

For Appellant: Mr. Kunal Tandon, Ms. Richa Sandilya, Ms. Bhavna Vijay, Advocates.

**For Respondents: Mr. Abhishek Anand, Mr. Mohak Sharma, Ms. Supriyo Banerjee, Advocates for R1.
Mr. Mansumyer Singh, Mr. Shravan Chandrashekhar, Advocates for R2
Mr. P. Nagesh, Mr. Saurabh Kalia, Mr. Akshay, Ms. Aastha Agarwal, Advocates.**

ORDER

31.08.2023: Heard Learned Counsel for the Appellant and Learned Counsel for the Respondents.

2. This Appeal has been filed against the order dated 18.07.2023 by which IA 5801 of 2022 filed by the Appellant who is 98% CoC member has been rejected. Application was filed by the Appellant praying for following reliefs:-

“(a) pass an order directing the Ld. RP to convene CoC for deciding the pending issues between the constitute members of SRAs for due implementation of resolution plan or in the alternate to cancel approved resolution plan and call for fresh bids for the value realization of the corporate debtor;

(b) Pass such other and further order(s) as may deem fit in the circumstances of the case.”

3. The Adjudicating Authority after considering the Application has rejected the Application.

4. In the present case, the CoC has already approved the Resolution Plan of the Successful Resolution Applicant on 07.02.2020 and the Application being IA 1159/2020 for approval of Resolution Plan is pending consideration before the Adjudicating Authority. The Appellant, CoC member wanted to convene CoC meeting which has not been allowed by the Adjudicating Authority rightly so. When the plan is approved by the CoC and is pending consideration before the Adjudicating Authority, CoC cannot be allowed to hold the meeting for the purpose of considering other plans and no error has been committed by the Adjudicating Authority in rejecting such prayer.

5. Counsel for the Appellant lastly contended that there are other issues regarding the plan which may be allowed to be raised. When the plan is under consideration, the Appellant being CoC member, has every right to raise such issue as permissible under law. However, the prayers which were made in the application which stand rejected, cannot be allowed to be raised.

6. With these observations, the Appeal is dismissed. The Application for approval of the plan being pending for the last three years, the Adjudicating Authority may dispose of the same at an early date.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

Anjali/nn