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W.P.No.13942 of 2022

and

W.M.P.Nos.13194, 13196, 13197 of 2022

M.S.RAMESH,J.

AND

M.S.MOHAMMED SHAFFIQ,J.

It is submitted by the learned Senior Counsel for the petitioners that the Corporate Debtor submitted a Resolution plan which was approved by the Tribunal vide order dated 30.09.2019.

“ As per the approved Resolution Plan, the successful Resolution Applicants i.e (i) the Financial Sponser (FS) viz. Anacap Financial Partners LLP and successful Resolution Applicant were required to pay to the Financial Creditors a sum of Rs.156.78 Crore within a period of 45 days. i.e. on or before 15.11.2019.

In the meantime, one of the Financial Creditors viz., Axis Bank moved an IA/1266/2020 seeking liquidation of the Corporate Debtor since the successful Resolution Applicant have failed to adhere to the terms of the Resolution Plan and have not paid the amount as per the terms set out in the Resolution Plan.

Consequently, a request for modification of Resolution plan was sought for, to which the SBI who hold 78% of the shares did not have any objection. However, the Tribunal rejected the request for

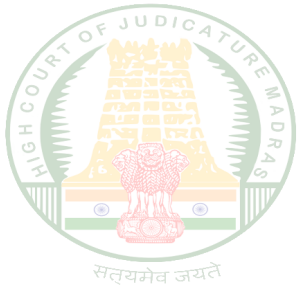


modification and ordered liquidation and appointed the liquidator to carry out the liquidation process of the Corporate debtor. In this background, the learned Senior Counsel for the petitioner submitted that they intended to challenge the order of NCLT which may take sometime, however if the liquidator takes charge, there would be serious hardship to the petitioner and therefore, a sympathetic request for grant of interim relief in order to enable them to file an appeal at the earliest.

2. Though the writ petition was filed for interim injunction restraining the respondents from issuing any advertisement in newspapers about the liquidation process, though the advertisement has been issued however the liquidator is yet to take charge.

3. We are inclined to accept the request for grant of relief for a short period to enable the petitioner to file appeal. Though the petitioner sought for interim injunction, we intend to mould the relief in this regard. There shall be an order of interim stay of the impugned order till 29.06.2022.

4. Notice to the respondents returnable by 29.06.2022.



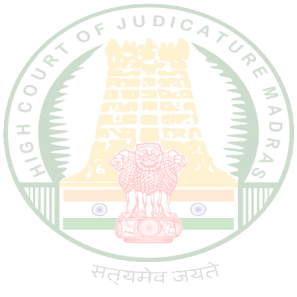
5.Post the matter on 29.06.2022.

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(M.S.R,J.) (M.S.Q,J.)

02.06.2022

**Note:Issue copy on 03.06.2022
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**M.S.RAMESH,J.
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