

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

**Company Appeal (AT) (Insolvency) No. 1295 of 2024**

**In the matter of:**

**Committee of Creditors of Hiranmaye Energy Ltd. ....Appellant  
Through Rec Ltd.**

**Vs.**

**Power Trust Promoter of Hiranmaye Energy Ltd. & ...Respondent  
Anr.**

**For Appellant**                      **Mr. Tushar Mehta, Sr. Advocate with Mr. Anoop Rawat, Mr. Saurav Panda, Mr. Vijayant Paliwal, Ms. Mohana Nijhawan, Ms. Kirti Gupta, Ms. Charu Bansal, Advocates.**

**For Respondent**                      **Mr. Arvind Nayar, Sr. Advocate with Mr. Madhav Kanoria, Ms. Srideepa Bhattacharyya, Ms. Neha Shivhare, Mr. Abhijeet Kashyap, Mr. Akshay Joshi, Mr. Jayesh Karnawat, Ms. Gaargi Singh, Advocates for R2.**

**ORDER**

**(Hybrid Mode)**

**10.07.2024:**        Shri Tushar Mehta, Learned Senior Counsel for the Appellant submits that in pursuant to the liberty granted by the Hon'ble Supreme Court by order dated 03.05.2024 in Civil Appeal No. 2211 of 2024 which order reads as follows:-

*"IA No. 84962 of 2024*

*It will be open for the appellant to submit a proposal for settlement to the first respondent. If such a proposal is submitted, the same shall be processed in accordance with law. disposed of. The application is accordingly."*

2.        The Respondent No.1 has submitted a settlement proposal which was considered and not accepted by the CoC vide his decision dated 11.06.2024 against which order IA No.1178/KB/2024 was filed by the Respondent No.1 which by impugned order has been disposed of. It is submitted that the

Adjudicating Authority has sat in appeal over the decision of the CoC refusing to approve the proposal which was not within the jurisdiction of the Adjudicating Authority. CoC had taken its commercial decision not to accept the proposal. It is submitted that the decision of the Adjudicating Authority further stayed the CIRP which relief was earlier declined. Submissions made by the Appellant need consideration.

3. Issue Notice. Learned Counsel for the Resolution Professional appears and accepts notice. He also supports the submissions advanced by the Counsel for the Appellant.

4. Let 'Notice' be issued to the Respondent No.1 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 Respondent No.1 and in that mode also, the service can be effected. The Appellant is also required to furnish the Mobile No. of the Respondent No.1 to the 'Office of the Registry'.

5. Respondent may file Reply within two weeks. Rejoinder, if any, be filed within two weeks thereafter.

6. List the Appeal on 12.08.2024.

In the meantime, the order dated 01.07.2024 shall remain stayed.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

***Anjali/nn***