

Committee Of Creditors Of Essar Steel ... vs Satish Kumar Gupta & Ors on 3 January, 2019

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 03 of 2019

IN THE MATTER OF:

Committee of Creditors of Essar Steel (India) Ltd.
Through State Bank of India

...Appellant

Vs.

Satish Kumar Gupta & Ors.

...Respondents

Present: For Appellant: - Mr. Gopal Subramanian and Mr. Arun
Kathpalia, Senior Advocates with Mr. Sapan Gupta, Ms.
Misha, Mr. Siddhart Kant, Ms. Mrida Lakhmani, Ms.
Srishti Khare, Ms. Jasveen, Mr. Hitesh Saini, Advocates
for COC.

For Respondents: - Mr. Raunak Dhillon and Ms. Ananya
Dhar Choudhary, Advocates for R-1.

Mr. Neeraj Kisan Kaul, Senior Advocate with Ms. Ruby
Singh Ahuja, Mr. Sudhir Sharma, Mr. Anupam Prakash,
Mr. Akhil Anand, Mr. Amit Bhandari, Mr. Vishal Gehrana,
Mr. Deepak Joshi, Ms. Misha Chandana and Mr. Naman
Bagga, Advocates for R-6.

Mr. Nakul Mohta, Advocate for Essar Steel Asia Holding.

Mr. Rajnish Sinha and Ms. Shreya Kohli, Advocates for
Intervener- Orissa Stevedores Limited.

ORDER

03.01.2019□From the record we find that the matter was finally decided by the Hon'ble Supreme Court in "Arcelormittal India Private Limited v. Satish Kumar Gupta & Ors.□Civil Appeal Nos. 9402- 9405 of 2018" by its judgment dated 4th October, 2018.

2. It is informed that the 'Committee of Creditors' thereafter passed order in terms of sub-section (4) of Section 30 of the 'Insolvency and Bankruptcy Code, 2016' and the 'Resolution Professional' placed the Contd/-.....

matter before the Adjudicating Authority (National Company Law Tribunal) on 26th October, 2018

for passing order in terms of Section 31 of the 'I&B Code'. It is not clear as to why after the decision of the Hon'ble Supreme Court and the approval of the 'Committee of Creditors' and placement of the 'Resolution Plan', the Adjudicating Authority, Ahmedabad Bench, has adjourned the twice.

3. It is informed that the matter is likely to be listed on 7th January, 2019, therefore, we are not making any observation with regard to non- disposal of the matter on an early date in spite of the Judgement of the Hon'ble Supreme Court. We hope and trust that the Adjudicating Authority will pass final order in one or other way in terms of Section 31 of the 'I&B Code' taking into consideration the decision of the Hon'ble Supreme Court in "Arcelormittal India Private Limited" (Supra). In case the Adjudicating Authority do not pass any order in accordance with law on an early date, it will be open to the Appellant to bring this fact before this Appellate Tribunal.

4. The appeal stands disposed of. No cost.

(Justice S.J. Mukhopadhaya) Chairperson (Justice Bansi Lal Bhat) Member(Judicial) Ar/g
Company Appeal (AT) (Insolvency) No. 03 of 2019