

INSTITUTE OF INSOLVENCY PROFESSIONALS

A wholly owned subsidiary of ICSI and registered with IBBI

Learning Curve-467

January 04, 2021

It will only be for the CoC whether or not to consider and accept the revised Resolution Plan.

CASE TITLE	Jay Overseas Pvt. Ltd. v. Mr. George Samuel Resolution Professional of Jason Decor Pvt. Ltd. ¹
CASE CITATION	Company Appeal (AT) (Ins.) No. 1117 of 2020
DATE OF ORDER	23.12.2020
COURT/TRIBUNAL	NCLAT, New Delhi
CASES REFERRED	-
SECTION/REGULATION REFERRED	Section 33 of the Code

Brief of the case:

The Appellant submitted that the application was filed by the Appellant (RP) to place the revised Resolution Plan which have been placed before the CoC as the same was wrongly rejected as pre mature. He stated that the earlier plan submitted by the Appellant was rejected by the CoC on 11.11.2020 and CoC decided to proceed for liquidation. The RP has filed application under Section 33 of IBC before the Adjudicating Authority. It is stated that after such developments the Resolution Applicant drastically improved the offer. Appellant had moved the Adjudicating Authority to direct the Resolution Professional to receive and process the revised Resolution Plan.

Decision:

Hon'ble NCLAT disposed off the appeal and held that,

“The revised Resolution Plan – Annexure P/6 may be processed by the Resolution Professional as required by the provisions of IBC and if in order Resolution Professional will take steps to place the same, before ‘Committee of Creditors’. The ‘Committee of Creditors’ may consider the revised Resolution Plan and it will be for the ‘Committee of Creditors’ whether or not to accept the Resolution Plan, and if rejected may take further suitable decision regarding liquidation”



QR CODE FOR FULL ORDER/JUDGEMENT:

¹ <https://nclat.nic.in/Useradmin/upload/702600035fe32f5d1cefa.pdf>