

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1097 of 2020

IN THE MATTER OF:

**Committee of Creditors of
M/S KSK Mahanadi Power Company Ltd.
Through Power Finance Corporation Ltd.**

...Appellant

Versus

**KSK Mahanadi Power Company Ltd.
through its resolution Professional, Mr. Sumit Binani**

...Respondent

Present:

**For Appellant: Mr. Ramji Srinivasan, Senior Advocate with
Mr. Bishwajit Dubey, Mr. Spandan Biswal,
Ms. Srideepa Bhattacharyya and Ms. Sanskriti Sidana,
Advocates.**

**For Respondent: Mr. Sumesh Dhawan, Ms. Charu Bansal, Mr. Anoop
Rawat and Mr. Zeeshan Khan, Advocates.**

ORDER
(Through Virtual Mode)

22.12.2020: Though prayer for exclusion has been partly allowed to the extent of 67 days in terms of the impugned order, Appellant is aggrieved thereof on several grounds. It is pointed out by Shri Ramji Srinivasan, learned senior counsel representing the Appellant that the pendency of admission of two applications under Section 7 of the Insolvency and Bankruptcy Code, 2016 of related entities, bearing CP (IB) No.813/7/HDB/2019 and CP (IB) No. 187/7/HDB/2020, whose businesses are entwined with the instant Corporate Debtor, has rendered the relief granted meaningless. It is submitted that pendency of the admission of applications under Section 7 of these related entries, which are pending consideration (one since 24.10.2019 and other since 20.02.2020) together with the Consolidation Applications filed therewith, is derailing the Corporate Insolvency Resolution Process which has already been extended to 270 days.

Issue notice upon Respondent. Notice on behalf of Respondent is waived and accepted by Mr. Sumesh Dhawan, Advocate alongwith Ms. Charu Bansal, Advocate. No further notice needs be issued. Reply affidavit may be filed by the Respondent within 2 weeks. Rejoinder thereto, if any, be filed within 2 weeks thereof.

Short written submissions, not exceeding three pages, supported by the relevant case law may also be filed by the parties along with their pleadings.

List the appeal 'for admission (after notice)' on **27th January, 2021**.

As an ad-interim, the impugned order will remain stayed till next date of hearing. The Adjudicating Authority is requested to dispose off the two applications filed under Section 7 as also the Consolidation Applications in regard to the related entities by considering their admission, within two weeks' time, as the statutory requirement of passing such order within 14 days from the date of filing has already elapsed.

Copy of this order be communicated to the Adjudicating Authority forthwith.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

am/gc

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