

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency)Nos. 918-919 of 2019

IN THE MATTER OF:

First Global Finance Pvt. Ltd.

.....Appellant

Vs.

IVRCL Ltd.

.....Respondents

Present :

For Appellant:

Mr. S.C. Das with Mr. Pushkar Sood, Advocates

O R D E R

06.09.2019 - Having heard learned counsel for the Appellant and being satisfied with the ground, delay of 3 days in filing the appeal is hereby condoned. I.A. Nos. 2774-75 of 2019 stands disposed of.

Learned counsel for the Appellant submits that the 'Resolution Plan' submitted by the Appellant was not considered in its proper prospective and the order of liquidation u/s 33 of the 'I&B' Code was passed by the Adjudicating Authority.

It is also stated that the Appellant deposited total earnest money of Rs. 5 crores in two instalments and fulfilling the minimum capacity of more than 500 crores but the 'Resolution Plan' submitted by the Appellant has been rejected both by 'Corporate Debtor' and the Adjudicating Authority without any ground and order of liquidation has been passed.

....contd.

Let notice be issued on the Respondents by speed post. Requisite along with process fee, if not filed, be filed by 9th September, 2019. If the appellant provides the e-mail address of the respondents, let notice be also issued through e-mail.

Place the case for 'admission' on **17th October, 2019**.

In the meantime, the liquidator will ensure that Company remains a going concern collate the claim, justify though in accordance with law and proceeded with in terms of the decision of this Appellate Tribunal passed in **Company Appeal (AT) (Insolvency) No. 224 of 2018 in the matter of Y. Shivram Prasad Vs. S. Dhanapal & Ors. on 27th February, 2019**.

The order of liquidation will be subject to the decision of this appeal. The liquidator will not sell or transfer or alienate moveable or immovable property of the Corporate Debtor nor create any third party encumbrance on the same, without prior approval of this Appellate Tribunal.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice A. I. S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

ss/gc

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