

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins.) No. 160 of 2021

In the matter of:

PLBB Products Pvt. Ltd.

....Appellant

Vs.

Piyush Periwal & Ors.

....Respondents

Present

For Appellant: Mr. Abhijeet Sinha, Mr. Lzafeer Ahmad BF and Mr. Aditya, Advocates.

**For Respondents: Mr. Abhijit Sarkar, Advocate for R1.
Mr. Sidhartha Barua and Mr. Praful Jindal, Advocates for R2.
Mr. Anand Varma and Abhishek Prasad, Advocates for R-3.
Mr. Sandeep Khaitan, RP.**

ORDER
(Virtual Mode)

18.05.2021: Learned Counsel Shri Anand Verma representing Resolution Professional filed an Application for urgent hearing.

Learned Counsel Shri Abhijeet Sinha appearing on behalf of the Appellant submits that the Appellant is a Successful Resolution Applicant and when the Application for approval of Resolution Plan was pending before the Adjudicating Authority at this stage the Adjudicating Authority allowed the promoters of the Company to file their Resolution Plan, however, in view of Section 29-A of IBC Promoters are not eligible to be Resolution Applicant.

Learned Counsel appearing on behalf of the Respondent No. 1 Promoters of the Company submits that the Company is MSME, therefore, they are eligible to file Resolution Plan.

At this juncture, Learned Counsel Shri Anand Varma appearing on behalf of the RP pointed out that in this matter Hon'ble Supreme Court has made some observations against the Promoters of the Company.

After hearing Learned Counsel of the Parties we are of the view that the Resolution Plan submitted by the Promoters of the Company and the Resolution Plans submitted by the Appellant be sent to CoC for consideration.

In case there is extreme urgency Learned Counsel may proceed as per the Notice of this Appellate Tribunal dated 17th May, 2020.

[Justice Jarat Kumar Jain]
Member (Judicial)

[Mr. V.P. Singh]
Member (Technical)

Sim/Md