

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 221 of 2018

IN THE MATTER OF:

Jindal Steel and Power Ltd.

...Appellant

Vs.

Arun Kumar Jagatramka & Anr.

....Respondents

Present:

For Appellant: Mr. Sudipto Sarkar, Sr. Advocate with Mr. Alok Dhir, Mr. Varsha Banerjee, Mr. Karan Batura, Mr. Kunal Godhwani and Mr. Manmayi Sharma, Advocates.

**For Respondents: Mr. Krishnender Dutta, Mr. Sandeep Bajaj, Mr. Soayib Qureshi, Mr. Naman Tandon, Mr. Yatin Dev and Ms. Niharika Khanna, Advocates for R-1.
Mr. Nakul Mohta, Advocate for R-2.
Mr. Ramya Kutty, Advocate.**

O R D E R

01.02.2019: Heard Learned Counsel for the parties. Also considered the decision of the Appellate Tribunal in ‘S.C. Sekaran Vs. Amit Gupta & Ors.’, *Company Appeal (AT) (Ins.) No. 495 & 496 of 2018*, disposed of on 29.01.2019, and the decision of the Hon’ble Supreme Court in “Megara Infotech Pvt. Ltd.” - (2007) 7 SCC Pg. 753 and in “Swiss Ribbons Pvt. Ltd. Vs. Union of India” -Writ Petition (C) No. 99/2018.

Prima facie, it appears that the interest of the Corporate debtor is to be bifurcated and separated from its promoters (those who are in management). Simultaneously steps are to be taken for revival of the Corporate debtor (company) or outright sale of the Corporate debtor (company).

In this background and in view of the observations of the Hon’ble Supreme Court “the interest of the Corporate debtor have, therefore, being bifurcated and separated from that of this promoters/ those who are in management” and proviso to Section 35 (f) of I&B Code, we allow the liquidator

and the promoters to suggest the arrangement they intend to take under Section 230 of the Companies Act, 2013.

Post the case for 'further hearing' on **13th March, 2019** at **03.00 P.M.** on the top of the list.

In the meantime the Tribunal will not proceed with the petition under Section 230 of the Companies Act, 2013.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

sa/gc