

ONE PAGE #18 - In the matter of M/s IVRCL Ltd

Adjourning a matter for further consideration in strictosense cannot be characterized that the Appellant is aggrieved by the order of NCLT

Court: NCLT Hyd & NCLAT Chennai Bench AT# 26/2021 Dt 26.03.2021

1. Facts of the Case:

a. Appellant is the successful bidder and he is aggrieved that the IA he filed at NCLT (seeking to direct the Liquidator to reevaluate the CD considering the change in its financial credentials on urgent basis) was simply stood adjourned for further consideration to 16.04.2021 by NCLT after noting down the appearance of the learned counsel for Appellant and that of the Liquidator therein. This act of NCLT, merely adjourning the matter for further consideration from 19.03.201 to 16.04.2021 has left the Appellant without any remedy.

2. Analysis & Judgment by NCLAT:

a. NCLAT is of considered view that NCLT had not adjudicated the said IA on merits and only simpliciter (simply) adjourned the matter for further consideration to 16.04.2021 after noting down the appearance of Learned Counsels of the Appellant and Liquidator. In strict sense it cannot characterized that the Appellant is aggrieved by that order of NCLT.

b. Notwithstanding the above fact, NCLAT without traversing upon the merits or controversies in the above matter or dwelling deep, considering the grievances expressed by the Appellant, directs NCLT to take up the matter and to dispose of the same on merits, after providing adequate opportunities to the respective sides to put forward their view points in accordance with law.

c. Both sides can raise all factual and legal pleas before NCLT who will pass a reasoned speaking order in a fair, just and dispassionate manner uninfluenced with any of the observations made by NCLAT in this Appeal.

d. Appeal is dismissed with aforesaid observations and directions and stands disposed at no costs.

-MS Mano Ranjani

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