

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 661-663 of 2023

IN THE MATTER OF:

Puro Naturals JV

...Appellant

Versus

Warana Sahakari Bank & Ors.

...Respondents

Present:

For Appellant: Mr. Amar Dav, Mr. Viraj Parikh, Mr Abhinav Agrawal,
Advocates

For Respondent: Mr. Sumant Batra, Ms. Apoorva Chowdhury,
Advocates for R-1 and R-2
Mr. Ramchandra Madan, Mr. Rohit Gupta, Advocates

With

Company Appeal (AT) (Insolvency) No. 651 of 2023

IN THE MATTER OF:

Ritesh R Mahajan

...Appellant

Versus

Shree Warana Sahakari Bank & Ors.

...Respondents

Present:

For Appellant: Mr. Ramchandra Madan, Mr. Rohit Gupta, Advocates

For Respondent: Mr. Sumant Batra, Ms. Apoorva Chowdhury,
Advocates for R-1 and R-2

ORDER

22.05.2023: These Appeals have been filed against the order of the Adjudicating Authority dated 01st May, 2023 by which Resolution Plan submitted by Puro Natural JV has been rejected which was approved by the Committee of Creditors.

2. Learned Counsel for the Appellant submits that the Appellant has offered the financial offer which is more than the liquidation value and the reliance on Order of NCLT, Indoor has been made but without referring to the challenge to the said order in Company Appeal (AT) Ins. No. 266 of 2023 where this Tribunal has already directed that Adjudicating Authority to adjourn the Application for Liquidation.

3. Submission needs scrutiny. Issue notice. Learned Counsel appearing for Respondent Nos. 1 and 2 accepts notice. Learned Counsel appearing for Respondent No. 1 and 2 submits that they are also not interested in the Liquidation of the Corporate Debtor. Let notice be issued to other respondents. Requisites along with process, if not filed, be filed within two days.

4. Let Reply-Affidavits be filed within three weeks. Rejoinder, if any, may be filed within two weeks, thereafter.

List this Appeal on **28th July, 2023**. In the meantime, Resolution Professional may not file any application for Liquidation.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Basant/nn