

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 724 of 2019**

**IN THE MATTER OF:**

**Liberty House Group Pte. Ltd.**

**...Appellant**

**Versus**

**State Bank of India & Ors.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. Virendra Ganda, Senior Advocate  
Mr. Rajiv Rajana, Senior Advocate with  
Mr. Arvind Kumar Gupta, Ms. Henna George and Ms.  
Areca Sanjay Massey, Advocates**

**For Respondents :**

**Mr. Joy Saha, Senior Advocate with Ms. Misha,  
Advocates  
Mr. Vivek Mohanty, Advocate for Workers Union**

**Company Appeal (AT) (Insolvency) No. 725 of 2019**

**IN THE MATTER OF:**

**Liberty House Group Pte. Ltd.**

**...Appellant**

**Versus**

**State Bank Of India & Ors.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. Virendra Ganda, Senior Advocate  
Mr. Rajiv Rajan, Senior Advocate with  
Mr. Arvind Kumar Gupta, Ms. Henna George and Ms.  
Areca Sanjay Massey, Advocates**

**For Respondents :**

**Mr. Vivek Mohanty, Advocate for Workers Union**

**Company Appeal (AT) (Insolvency) No. 870 of 2019****IN THE MATTER OF:****State Bank of India****...Appellant****Versus****Liberty House Group Pte. Ltd.****...Respondent****Present:****For Appellant :****For Respondents :      Mr. Vivek Mohanty, Advocate for Workers Union****Mr. Arvind Kumar Gupta, Ms. Henna George and Ms. Areeca Sanjay Massey, Advocates****Mr. Abhinav Choudhary, Mr. Sidhartha Sharma, Ms. Sreenita Ghosh, Mr. Arjun Asthana and Mr. Sumit Binani, Advocates****ORDER**

**17.02.2020**      Mr. Virendra Ganda, learned Senior Counsel for the Appellant(s) submits that the amount in terms of the earlier order dated 21<sup>st</sup> January, 2020 has been paid. Mr. Joy Saha, learned Senior Counsel appearing on behalf of 'Committee of Creditors' has also accepted the same.

In view of the development, the order of 'Liquidation' is stayed and the 'Liquidator' will function as 'Resolution Professional'.

The only question, which is required to be determined, is about the 'corporate insolvency resolution process cost'. According to the Appellant, it has already paid the amount. The table of payments have been provided by the Appellant, which is as follows:

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<b>Financial Creditors Total Dues</b>	<b>Rs 410 crores</b>
Prior Deposit in Bank (SBI) by Resolution Applicant	Rs 50 crores
Balance Deposited by Resolution Applicant in SBI	Rs 360 crores
<b>Total Dues of Financial Creditors Paid</b>	<b>Rs 410 crores</b>
<b>CIRP Costs</b>	
To be paid by Internal Collections as per Resolution Plan (Rs. 12.8 collected & Rs. 8 crores spent on CIRP)	Rs 10-14 crores
Deposited by Resolution Applicant with SBI	Rs 15.5 crores
Paid by Resolution Applicant to Workers directly	Rs 3 crores
Certain Electricity & certain Contractors etc. <i>(Not to be paid as Resolution Plan Schedule 2, Clause 35, illegally demanded by RP, will be handled by Resolution Applicant directly – Page 131-Appeal No. 724/2019)</i>	Rs 30 crores
<b>Total</b>	<b>Rs 58.5 – 62.5 crores</b>

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<b>Financial Creditors Total Dues</b>	<b>Rs 15 crores</b>
Prior Deposit in Bank (SBI) by Resolution Applicant	Rs 5 crores
Balance Deposited by Resolution Applicant in SBI	Rs 10 crores
<b>Total Dues of Financial Creditors Paid</b>	<b>Rs 15 crores</b>
<b>CIRP Costs (as on date of Resolution Plan)</b>	
Deposited	Rs 0.5 crores
<b>Total</b>	<b>Rs 0.5 crores</b>

**Contingency Payments**

Deposited with SBI	Rs 10 crores
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In view of the above development, we allow the 'Resolution Professional'/'Liquidator' to hand over the records, control etc. to the Appellant ('Successful Resolution Applicant' – Liberty House Group Pte. Ltd.).

Parties will also ensure to implement the plan in its letter and spirit. The detailed affidavit(s) be filed by the Appellant and the 'Committee of Creditors' within a week. Rest of the issues will be decided on the next date.

Post the case 'for orders' on **3<sup>rd</sup> March, 2020** before the 1<sup>st</sup> Bench on the top of the list. The appeal may be disposed of on the next date.

In view of the aforesaid development, having complied with the 'Resolution Plan', it will be open to the Appellant – 'Liberty House Group Pte. Ltd.' to move before the 'Insolvency and Bankruptcy Board of India' with the request to withdraw the complaint before the Learned Special Judge, Cuttack. The Appellant may request the learned Session Judge, High Court of Orissa and the learned Special Judge, Cuttack not to take cognizance of the offence.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

/ns/rr/