

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

20. IA 347/2021- 45(1) MA 3768/2019- 60(5) IA 2002/2020- 60(5)
IA 1393/2022- 60(5) IA 2544/2022- Rule 11
In C.P. (IB)/2285/(MB)2018

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 02.05.2024

NAME OF THE PARTIES: **IA 347/2021 Mr. Hasti Mal**
 Kachhara VS Mr. Narendrakumar
 Deokaranji Bhoot
 MA 3768/2019 Mr. Hasti Mal
 Kachhara
 IA 1393/2022 Phoenix Arc Pvt Ltd Vs.
 Monitoring Committee Represented by
 Mr. Hasti Mal Kacchara (Independent
 Member and Chairman)
 IN THE MATTER OF
 Phoenix Arc Pvt. Ltd.
 V/s
 Deegeee Cotsyn Pvt. Ltd.

Section: 7, 60(5) of Insolvency and Bankruptcy Code, 2016

ORDER

IA No. 2544/2022:- Adv. Rohit Gupta a/w Adv. Ayush Kothari appeared for the Applicant. The present application has been filed by Successful Resolution Applicant seeking an intervention in IA No. 1393/2022 which has been filed by one of the CoC members i.e. Phoenix Arc Private Limited claiming distribution of the excess funds available with the Corporate Debtor to the tune of Rs. 1.52 crores amongst the secured Financial Creditors. It has been claimed in the said application that as per the resolution plan, the said amount of Rs. 1.52 crores is to enure to benefit of CoC members, however, the

Applicant in IA No. 2544/2022 i.e. Successful Resolution Applicant disputes this position and seeks intervention and permission to file reply in IA No. 1393/2022.

Considering the fact and circumstances, we deem it appropriate to allow the Successful Resolution Applicant to intervene and file reply in IA No. 1393/2022. Accordingly, **IA No. 2544/2022 is partly allowed** to the extent and permitting the Applicant to appear and file reply in IA No. 1393/2022 within a period of two weeks. **IA No. 2544/2022 is allowed and disposed of** to the extent indicated above.

IA No. 1393/2022:- Adv. Ayush Rajani appeared for the Applicant. In this application vide order dated 02.05.2024, we allow the Successful Resolution Applicant to intervene and file reply within a period of two weeks. Let the reply be filed within a period of two weeks. List the **IA No. 1393/2022 along with all other applications** on **20.06.2024** for hearing.

SD/-
ANIL RAJ CHELLAN
Member (Technical)
02.05.2024
Sushil

SD/-
KULDIP KUMAR KAREER
Member (Judicial)