

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

**Company Appeal (AT) (Insolvency) No. 07 of 2023**

**IN THE MATTER OF:**

**Rashmi Metaliks Ltd.**

**...Appellant**

**Versus**

**Ravi Sethia, RP of McNally Bharat Engineering  
Company Ltd & Anr.**

**...Respondents**

**Present:**

**For Appellant:** Mr. Abhijeet Sinha, Mr. Sidhartha Sharma, Mr. Arjun  
Asthana, Ms. Shalini Haldar, Advocates

**For Respondent:** Mr. Ankur Mittal, Ms. Yashika Sharma, Advocates for  
CoC  
Ms. Shweta Dubey, Ms. Ichchha K., Advocates for RP

**ORDER**

**06.01.2023:** Heard Learned Counsel for the Appellant as well as Learned Counsel appearing for Committee of Creditors and Resolution Professional.

2. This Appeal has been filed against the Order dated 28<sup>th</sup> December, 2022 passed by the Adjudicating Authority by which order I.A. filed by the Appellant seeking direction to submit Resolution Plan within three days and direction to Respondent No. 2 to consider the Resolution Plan, has been rejected.

3. The Adjudicating Authority took the view that last date of submission of Resolution Plan being 05<sup>th</sup> December, 2022 and the Application was filed on 17<sup>th</sup> December, 2022 hence no order can be passed.

4. Learned Counsel for the Appellant submits that the Appellant has offered to submit the Resolution Plan within three days which ought to have been accepted since the objective of the IBC is for maximization of the value of the Corporate Debtor.

5. Learned Counsel for the Committee of Creditors has appeared and submits that CoC has no objection in case the Appellant submits the EMD within 24

hours and submits the Resolution Plan within three days i.e. by 11<sup>th</sup> January, 2023.

6. In view of the fact that the CoC is ready to consider the Resolution Plan to be submitted by the Appellant on fulfilment of all the necessary criteria and eligibility, we are of the view that ends of justice will be served in disposing of this appeal with following directions:

- i. The Appellant shall submit the EMD by Monday i.e. 09<sup>th</sup> January, 2023;
- ii. The Appellant shall submit the Resolution Plan by 11<sup>th</sup> January, 2023;
- iii. We make it clear that Appellant shall not ask for any further extension of any of the above conditions;
- iv. After submission of the Resolution Plan, it shall be open for the CoC to consider the Resolution Plan in accordance with law.

With these observations, we dispose of this Appeal.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Mr. Barun Mitra]**  
**Member (Technical)**

Basant/nn