

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins.) No. 72 of 2022**

In the matter of:

Marvel Media Pvt. Ltd. & Ors.

....Appellants

Vs.

Sri Adhikari Brothers Television Network Ltd. & Ors.

...Respondents

For Appellants: Mr. Arpit Dwivedi, Ms. Sakshi Kaporr, Mr. Sai Deepak, Mr. Avinash Sharma, Advocates.

For Respondents: Mr. OP Gaggar, Advocate for R2.

ORDER

(Through Virtual Mode)

31.01.2022: This Appeal has been filed against the order dated 16.12.2021 passed by the Adjudicating Authority (National Company Law Tribunal), Court-3, Mumbai Bench, in I.A 1721/2021 by which the Applicant/Appellant has prayed that Resolution Professional be directed to present Resolution Plan submitted by Applicant considering the total net worth of all Applicants i.e. apart from net worth of two entities namely— 'Marvel Media Pvt. Ltd. & SAB Events & Governance Now Media Ltd.' with Ravi Adhikari and Kailashnath Adhikari to meet their objections regarding net worth.

2. Learned Counsel submits that in the 17th Committee of Creditors meeting which was held on 17.02.2021, the Resolution Professional has

clearly stated that the Resolution Plan of the Appellant shall not be placed before the CoC. It is submitted that when Expression of Interest was submitted by the Appellants, no objection regarding net worth was made by the Resolution Professional and the plan of the Appellant was considered and compared with other plans in 13th and 14th CoC meeting. It is submitted that the Appellants are MSME and all efforts would be taken to save MSME from liquidation. Hence, it was just and proper that the Appellants prayer ought to have been accepted and their plans have been submitted before the CoC.

3. In view of the above, he further submits that in the meantime on an Application filed by the Resolution Professional being I.A 2179 of 2021, an order of liquidation has been passed on 16.12.2021 for which Company Appeal (AT) No. 109 of 2021 has already been filed by the Appellants. Let the Resolution Plan of the Appellants along with two Additional Directors Ravi Adhikari and Kailashnath Adhikari be placed by the erstwhile Resolution Professional before CoC. We make it clear that it is for the CoC to consider the merits of the plan and we are not expressing any opinion on the merits of the plan and claim of the Appellants. The decision taken by the CoC will be brought on record.

4. Issue notice to the Respondents. Requisite along with process fee be filed within three days. Respondents may file reply within 2 weeks. Rejoinder, if any, be filed within two weeks thereafter.

List the matter on 7th March, 2022.

**[Justice Ashok Bhushan]
Chairperson**

**[Dr. Alok Srivastava]
Member (Technical)**

Anjali/nn