

# IBC DOSSIER

Bulletin on Landmark Judgments under IBC, 2016



## **Bank of Baroda (Erstwhile Vijaya Bank) and Others Vs. Suchi Paper Mills Ltd and Others.**

### **Brief Facts**

The case involves Bank of Baroda (Erstwhile Vijaya Bank) and others as appellants against Suchi Paper Mills Ltd and others. The National Company Law Appellate Tribunal (NCLAT) set aside the National Company Law Tribunal (NCLT)'s order from April 1, 2020, which approved a Resolution Plan<sup>1</sup>. The NCLAT's decision was based on procedural violations, specifically that the order was passed by a single member of the NCLT, contrary to Section 419(3) of the Companies Act 2013<sup>2</sup>. Additionally, the NCLT did not consider the necessary circumstances under Section 30(2) of the Insolvency and Bankruptcy Code 2016

## **Decision**

The Supreme Court, led by Chief Justice Dr. Dhananjaya Y Chandrachud, decided not to entertain the appeal at this stage, as the NCLAT's order was a remand. The Court emphasized that all rights and contentions of the parties remain open for consideration by the NCLT. The appeal was disposed of, and the parties were directed to approach the NCLT promptly for further proceedings. Pending applications were also disposed of.

## **Link of the Order**

<https://ibbi.gov.in/uploads/order/bf007f510d91850a8658092f41e6fea9.pdf>



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