

ITEM NO.1502

COURT NO.5

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No. 1661/2020

STATE TAX OFFICER (1)

Appellant(s)

VERSUS

RAINBOW PAPERS LIMITED

Respondent(s)

WITH

C.A. No. 2568/2020 (XVII)

(FOR APPLICATION FOR VACATION OF INTERIM ORDER ON IA 102535/2020)

Date : 06-09-2022 These appeals were called on for pronouncement of judgment today.

For Appellant(s) Ms. Aastha Mehta, Adv.
Ms. Deepanwita Priyanka, AOR

For Respondent(s) Mr. Rajesh Srivastava, AOR
Mr. Gaurav Verma, Adv.
Mr. Neeraj Datt Gaur, Adv.

Mr. Ankur Kashyap, Adv.
Mr. Ayush Agarwala, Adv.
Ms. Aditi Mittal, Adv.
Ms. Arushi Kaularkar, Adv.
Ms. Swati Khanvisara, Adv.
Mr. Aman Bajaj, Adv.
Mr. Arnav Narain, AOR

Hon'ble Ms. Justice Indira Banerjee pronounced the judgment in the matters listed before the Bench comprising Her Ladyship and Hon'ble Mr. Justice A.S. Bopanna.

The appeals are allowed, in terms of the signed reportable judgment.

The impugned orders are set aside. The Resolution plan approved by the CoC is also set aside.

The Resolution Professional may consider a fresh Resolution Plan in the light of the observations made above. However, this judgment and order will not, prevent the Resolution Applicant from submitting a plan in the light of the observations made above, making provisions for the dues of the statutory creditors like the appellant. There shall be no order as to costs.

Pending applications, if any, shall stand disposed of.

(MANISH ISSRANI)
COURT MASTER (SH)

(MATHEW ABRAHAM)
COURT MASTER (NSH)

(SIGNED REPORTABLE JUDGMENT IS PLACED ON THE FILE)