

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

**Company Appeal (AT) (Ins.) No. 333 of 2024**

**IN THE MATTER OF:**

**UV Asset Reconstruction Company Ltd. & Anr. ...Appellants**

**Versus**

**Aircel Ltd. Through Its Monitoring Committee ...Respondent**

**With**

**Company Appeal (AT) (Ins.) No. 334 of 2024**

**IN THE MATTER OF:**

**UV Asset Reconstruction Company Ltd. & Anr. ...Appellants**

**Versus**

**Dishnet Wireless Ltd. Through Its Monitoring Committee ...Respondent**

**Present:**

**For Appellants: Mr. Krishnendu Datta, Sr. Advocate with Ms. Sanjukta Roy, Mr. Rajat Sinha, Advocates.**

**For Respondent: Ms. Misha, Ms. Charu Bansal and Ms. Mehak Nayak, Advocates.**

**ORDER**  
**(Hybrid Mode)**

**01.03.2024:** These two appeal have been filed against order of the same date 27.12.2023 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Court-II by which two I.As. filed by the Appellant for substituting another entity namely UV Stressed Assets Management Private Limited has been rejected. Appellant was the Resolution Applicant whose Resolution Plan was approved by order dated 09.06.2020.

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The Appellant filed an application praying for substitution of Resolution Applicant with another entity, which has been rejected by the Adjudicating Authority by the impugned order.

2. Learned counsel for the Appellant submits that in view of the circular issued by the Reserve Bank of India, Asset Reconstruction Companies cannot be Resolution Applicant unless they have achieved certain net worth which the present Appellant has not. Reserve Bank of India has also issued show cause notice against the Appellant which matter has been taken before the Hon'ble Delhi High Court which is pending consideration. Learned counsel for the Appellant submits that the Appellant cannot be Resolution Applicant in view of the clouds on the eligibility of the Appellant, hence, he has prayed for substituting another Resolution Applicant.

3. The Adjudicating Authority after hearing learned counsel for the Applicants as well as learned counsel for the Monitoring Committee took the view that new Resolution Applicant cannot be brought in nor can be substituted with another Resolution Applicant and rejected the application. Learned counsel for the Appellant submits that the Appellant cannot be Resolution Applicant in view of the clouds on the eligibility on the Appellant, hence, the Adjudicating Authority ought to have been found certain via media with regard to implementation of the resolution or initiate fresh process.

4. We have heard the learned counsel for the Appellant as well as learned counsel for the Monitoring Committee.

5. The present Appeal has been filed against the order by which application filed by the Appellant has been rejected and we fully agree with the reasons given by the Adjudicating Authority for rejecting the application filed by the Appellant for substituting another Resolution Applicant in place of the Appellant. When plan of the Appellant as Resolution Applicant was approved, the Adjudicating Authority rightly refused to substitute another Resolution Applicant, in which order no infirmity is found.

6. In so far as submission of the Appellant that some way forward has to be looked into. It is always open for the Monitoring Committee as well as the Appellant to make appropriate application before the Adjudicating Authority to find out a way forward and to proceed further and it is for the Adjudicating Authority to take call on said applications and decide the same in accordance with law. Subject to the liberty above, both the appeals are dismissed.

**[Justice Ashok Bhushan]  
Chairperson**

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

**[Indevar Pandey]  
Member (Technical)**

*Archana/nn*