

IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION  
CIVIL APPEAL NO. 9036 OF 2019

STATE BANK OF INDIA

Appellant(s)

VERSUS

M/S. ACCORD LIFE SPEC PRIVATE LIMITED THROUGH  
DIRECTOR & ORS.

Respondent(s)

O R D E R

Application for impleadment is dismissed as withdrawn.

The impugned judgment dated 13.11.2019 has remitted the matter to the NCLT after a finding that under Section 30(2) of the Insolvency and Bankruptcy Code together with the principle of maximization of assets of the corporate debtor, a resolution plan which is lesser than liquidation value cannot be accepted.

As a matter of law, this judgment has to be set aside in view of our recent judgment dated 22.01.2020 in Civil Appeal No. 4242 of 2019 entitled Maharashtra Seamless Limited vs. Padmanabhan Venkatesh & Ors. in which this Court has categorically held as under:

"26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This point

has been dealt with in the case of *Essar Steel (supra)*. We have quoted about the relevant passages from this judgment.”

Accordingly, the appeal is allowed and the judgment of the NCLAT is set aside.

..... J.  
(ROHINTON FALI NARIMAN)

..... J.  
(S. RAVINDRA BHAT)

New Delhi;  
February 28, 2020.

ITEM NO.49

COURT NO.4 SECTION XVII  
S U P R E M E C O U R T O F I N D I A  
RECORD OF PROCEEDINGS

Civil Appeal No(s). 9036/2019

STATE BANK OF INDIA

Appellant(s)

VERSUS

M/S. ACCORD LIFE SPEC PRIVATE LIMITED THROUGH  
DIRECTOR & ORS.

Respondent(s)

(IA No.180177/2019-STAY APPLICATION)

Date : 28-02-2020 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN  
HON'BLE MR. JUSTICE S. RAVINDRA BHAT

For Appellant(s) Mr. Mukul Rohatgi, Sr. Adv.  
Mr. Sanjay Kapur, AOR  
Mr. V.M. Kannan, Adv.  
Ms. Shubhra Kapur, Adv.

For Respondent(s) Mr. K.V. Viswanathan, Sr. Adv.  
Mr. P. V. Dinesh, AOR  
Ms. Sindhu T.P., Adv.  
Mr. Ashwini Kumar Singh, Adv.  
Mr. Mukund P. Unny, adv.  
Mr. Bineesh K., Adv.

Mr. Akshat Goel, AOR

Ms. Rohini Musa, AOR  
Mr. Manoj Menon, Adv.

Mr. Ravi Raghunath, Adv.  
Mr. Raghav Rajeev Menon, Adv.  
Anindita Mitra, AOR

UPON hearing the counsel the Court made the following  
O R D E R

Application for impleadment is dismissed as withdrawn.

The appeal is allowed in terms of the signed order.

Pending applications, if any, stand disposed of.

(R. NATARAJAN)  
AR-cum-PS

(NISHA TRIPATHI)  
BRANCH OFFICER

(Signed order is placed on the file)