



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

(Company formed by ICAI under Section 8 of the Companies Act 2013)

IBC Case Law Capsule

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**SREI MULTIPLE ASSET INVESTMENT TRUST VISION INDIA FUND Vs.
DECCAN CHRONICLE MARKETEERS & OTHERS
CIVIL APPEAL NO(S).1706 OF 2023,
Date of Supreme Court Judgements: March 17, 2023**

Facts of the Case: -

This appeal was preferred by SREI Multiple Asset investment Trust Vision India Fund (hereinafter referred as 'Appellant'), the successful resolution applicant of the Deccan Chronicle Marketeers (hereinafter referred as 'Respondent') after Being aggrieved by the impugned order dated 02.09.2022, passed by the Appellate Tribunal.

The Respondent was involved in printing, publication, and sale of daily newspapers by the tradenames "Deccan Chronicle" and "Andhra Bhoomi". CIRP was initiated against the Respondent by the Canara Bank and consequently the RP issued a public announcement and invited claims from the creditors. Upon receiving the claims, a CoC was formed.

Consequently, the Resolution Plan submitted by the Appellant was approved by the CoC with 81.39% of voting rights and was later approved by the AA by the order dated 03.06.2019, However, an application seeking a declaration by the Respondent that he is the owner of trademarks ("Deccan Chronicle" and "Andhra Bhoomi") and the said trademarks is treated as part of the assets of the Respondent was pending.

Later, the AA decided the pending application and held that the Respondent has an exclusive right to use the above-mentioned trademarks and further declared that the trademarks belonged to the Respondent. The said order was challenged before the Appellate Tribunal who set aside the order stating that the AA has transgressed its jurisdiction as such declaration amounts to modification/alteration of the approved Resolution Plan by CoC and is impermissible in law.

The question raised before the Supreme Court is that whether the Appellate Tribunal was right in observing that the ownership of the Respondent declared over the trademarks after the approval of the Resolution Plan by CoC would amount to modification of the approved plan?



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Supreme Court Observations:

The Supreme Court referring to its judgement in “*Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.*” held that as per the approved Resolution Plan, it was the perpetual exclusive right to use the trademarks by the Respondent which were available to the Appellant.

The Supreme Court further held that the right to exclusive use of the trademarks belonging to the Respondent is always available to the Appellant, but not the ownership rights.

Order/Judgement: The appeal being devoid of any substance was dismissed.

Case Review: No Costs and Pending applications, if any, shall stand disposed of.