

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 1039 of 2020**

**In the matter of:**

**Maharashtra Seamless Ltd.**

**....Appellant**

**Vs.**

**State Bank of India & Ors.**

**...Respondents**

**Present:**

**Appellant: Mr. Arun Kathpalia, Senior Advocate with Mr. Akshat Hansaria, Ms. Paridhi Dixit, Ms. Kiran Devrani, Ms. Astha Ahuja, Advocates.**

**Respondents: Mr. Y Suryanarayana, Advocate for R2 & 3  
Mr. Krishnendu Datta, Mr. Apratim Animesh Thakur,  
Mr. Nitish, Mr. Bikash Mohanty, Mr. P. Vikram,  
Advocates (Intervenor)**

**ORDER**

**(Through Virtual Mode)**

**07.12.2020:** The limited issue raised in this appeal is in respect of failure on the part of the Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench, Special Bench to adhere to the timelines for bringing the Corporate Insolvency Resolution Process ('CIRP' for short) to logical conclusion. Mr. Arun Kathpalia, Senior Advocate representing the Appellant submits that even the Expression of Interest has not been issued by the Resolution Professional despite crossing the timelines specified in the relevant Regulations. Mr. Y. Suryanarayana, Advocate representing the Resolution Professional submits that the Appellant is neither a Creditor nor a Resolution Applicant and at the most he can be a Prospective Resolution Applicant.

Contd/-.....

2. It is submitted that an OTS has been approved by the Committee of Creditors in its meeting held on 2<sup>nd</sup> November, 2020 and an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 (“I&B Code” for short) for withdrawal is contemplated to be filed.

3. After hearing learned counsel for the parties, we are of the view that the Corporate Insolvency Resolution Process has to be conducted and carried on in accordance with the provisions of the ‘I&B Code’ which prescribes timelines. Of course, withdrawal of the application based on consideration by Committee of Creditors and settlement are part of the same process but whatever emerges, same should materialize within the prescribed timelines. In the given circumstances, without commenting on the merits of the case and the status of the Appellant, we dispose of the appeal with direction to the Adjudicating Authority to ensure that the CIRP is carried forward in accordance with the provisions of the ‘I&B Code’, regard being had to the timelines prescribed under the ‘I&B Code’.

Copy of this order be communicated to the Adjudicating Authority.

**[Justice Bansi Lal Bhat]  
Acting Chairperson**

**[Justice Anant Bijay Singh]  
Member (Judicial)**