

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 808 of 2020

IN THE MATTER OF:

Mr. Vishal Ghisulal Jain, through Authorised representative
Ms. Tanushree Jashant Patil **...Appellant**

Versus

Union Bank of India **...Respondents**

Present:

For Appellant : **Ms. Sowmya Saikumar, Advocate**

ORDER
(Through Virtual Mode)

21.09.2020 After hearing Ms. Sowmya Saikumar, Advocate representing the Appellant, we find that the Appellant who was appointed as 'Interim Resolution Professional' (IRP) in the 'corporate insolvency resolution process' of the 'Corporate Debtor' in terms of order dated 27th February, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Court -III, had already completed his tenure of 30 days as specified under Section 16(5) of the 'I&B Code'. Therefore, notwithstanding the fact that the Appellant is aggrieved of his replacement being ordered without following the mandate of law under Section 22 of the 'I&B Code', Appellant has no justification to continue as IRP or being appointed as Resolution Professional. In view of the same, we are of the considered opinion that going with further proceedings in this appeal would be an exercise in futility. However, we take note of the grievance of the Appellant projected in this appeal that replacement of Appellant has taken place in the wake of some unfounded allegations which have effect of adversely affecting the reputation of Appellant. We, therefore, deem it fit to dispose off this appeal with a direction to the Adjudicating Authority to address

the grievance of the Appellant for expunction of the remarks/observations in regard to such allegations. Appellant is granted one week's time to file application in this regard before the Adjudicating Authority.

The appeal stands disposed off.

A copy of this order be sent to the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench for information.

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

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

**[Kanthi Narahari]
Member (Technical)**

/ns/gc/