

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

**Company Appeal (AT) (Insolvency) No. 622 of 2020**

**IN THE MATTER OF:**

**Rajeswary Ramakrishnan**

**...Appellant**

**Vs.**

**V. Venkata Sivakumar & Ors.**

**...Respondents**

**Present: For Appellant: - Mr. Sharath Chandran and Mr. Achyuth Ajith Kumar, Advocates.**

**For Respondents:- Sri V. Venkata Sivakumar, IRP.  
Ms. Deena Dhayalan, Advocate.  
Mr. S. Sathiya Narayanan, Advocate for R2.**

**ORDER**  
**(Through Virtual Mode)**

**27.07.2020—** After hearing learned counsel for the Appellant, we find that the Adjudicating Authority (National Company Law Tribunal), Special Bench, Chennai has rightly declined to extend the Corporate Insolvency Resolution Process period beyond 330 days holding that no exceptional circumstances warranting such extension existed. It appears that the only Resolution Plan received during the Corporate Insolvency Resolution Process was one from Mr. Jayaram Chowdary who admittedly owed Rs.192 Crores to the State Bank of India which had declared his account as NPA in the year 2018 rendering him ineligible within the ambit of Section 29A of the Insolvency and Bankruptcy Code, 2016 to be a Resolution Applicant. It is a self-confessed ineligibility on the part of the

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proposed Resolution Applicant Mr. Jayaram Chowdary and viewed in that context that no exception can be taken to the observations made by the Adjudicating Authority in the impugned order that there was no Resolution Plan for consideration even within the extended period of Corporate Insolvency Resolution Process spanning 330 days. We find no legal infirmity in the impugned order. In absence of a valid Resolution Plan, the Adjudicating Authority was left with no option but to send the Corporate Debtor into the liquidation.

In view of the foregoing observations, the appeal is dismissed. However, we make it clear that this order will not preclude any eligible person from floating a comprise/ scheme of arrangement within the ambit of Section 230 of the Companies Act, 2013 during the liquidation process.

[Justice Bansi Lal Bhat]  
Acting Chairperson

[V.P. Singh]  
Member(Technical)

[Shreesha Merla]  
Member(Technical)

Ar/ g