

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 154 of 2018

IN THE MATTER OF:

Sanjeev Shriya

...Appellant

Vs

LML Ltd. & Ors.

....Respondents

Present:

For Appellant: Mr. Jayant Mehta, Mr. Anirudh Wadhwa, Ms. Aandana H. Wadhwa, Mr. Vipul Kumar and Mr. Sajal Jain, Advocates.

**For Respondents: Mr. Saurabh Kalia and Mr. Rahul Ahuja, Advocates for R-1.
Mr. P. V. Dinesh and Mr. Rajender Beniwal, Advocates.
Mr. Ashish Rana and Mr. Surekh Baxy, Advocates for R-4.
Mr. Rishi Kapoor and Mr. Nikhil Mishra, Advocates for R-6.**

ORDER

20.08.2018: This appeal has been preferred by one of the Shareholder of the Corporate Debtor against order dated 23rd March, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Allahabad Bench. By the impugned order, the Adjudicating Authority passed order under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (for short 'I&B Code') and ordered for liquidation of the Corporate Debtor.

2. Learned counsel appearing on behalf of the Appellant submits that the Resolution Process was not conducted in legal manner. The Adjudicating Authority has also noticed that the Resolution Professional has not conducted the proceeding properly and was not careful in following the timeline prescribed under I&B Code.

3. Even if such submission made by Appellant is accepted, it is not a fit case to be entertained at this belated stage. The Appellant or the members of the Board of Directors never raised any objection about the proceeding before the Adjudicating Authority by filing application under Section 60(5) of the I&B Code nor such ground was taken before the Adjudicating Authority. After completion of statutory period of 270 days, the Adjudicating Authority having no option ordered for liquidation of the Corporate Debtor.

4. Learned counsel appearing on behalf of the Liquidator also submits that Resolution Plans were not approved by the Committee of Creditors as they were not in accordance with Section 30(2) of the I&B Code.

5. In this background, even if extension of period is granted on one or other ground, it will not serve useful purpose in absence of any valid Resolution Plan. Accordingly, the appeal is dismissed. No cost.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice A. I. S. Cheema]
Member (Judicial)

am/sk