

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 149 of 2018

IN THE MATTER OF:

Chandra Kalian Parkash

...Appellant

Versus

Rajeev Mannadiar & Ors.

...Respondents

Present:

For Appellant : **Ms. Vrinda Dagar, Advocate**

For 1st Respondent: **Mr. P.V. Dinesh and Mr. Sunil Tripathi, Advocates**

For 2nd Respondent : **Mr. Rajendra Beniwal, Advocate**

For 3rd Respondent : **Mr. Rajiv S. Roy and Mr. Avrojyoti Chatterjee,
Advocates**

O R D E R

24.07.2018 The appellant, promoter of Esskay Motors Pvt. Ltd. (Corporate Debtor) has challenged the order dated 8th January, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench under Section 33(2) of the Insolvency & Bankruptcy Code, 2016 ('I&B Code' for short) and order for liquidation of company and appointed 'Liquidator' for the purpose of liquidation.

The grievance of the appellant is that 180 days was to be completed by 21st January, 2018 but much prior to the same, without taking further course of calling for 'Resolution Plan', the matter was hurriedly closed by the 'Committee of Creditors' in its meeting held on 3rd October, 2017 decided to proceed with the liquidation.

From the record we find that there was no 'resolution applicant' who came forward to file a 'Resolution Plan'. The 'Committee of Creditors' in its meeting held on 31st August, 2017 asked the 'Resolution Professional' to come forward with concrete proposal for revival of the company as otherwise they will have to consider the question of liquidating the company. Thereafter in absence of 'resolution plan', the 'Committee of Creditors' decided to go ahead with the liquidation of the company.

Learned counsel appearing on behalf of the promoter submits that the appellant could have submitted a 'Resolution Plan' but in view of Section 29A, as the appellant is not eligible to file the 'Resolution Plan', no such claim can be accepted.

We find no ground to interfere with the impugned order. The appeal is dismissed. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/sk/