

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1364 of 2019

IN THE MATTER OF:

Shahnawaz Rana

...Appellant

Vs

Punjab National Bank & Anr.

....Respondents

Present:

For Appellant: Mr. Romil Pathak, Advocate.

For Respondents: Mr. Rajesh Kr. Gautam and Ms. Khushboo Aggarwal, Advocates for R-1.

Mr. Kanishk Khetan, Advocate for R-2 (Liquidator)

ORDER

27.11.2019: Having heard learned counsel for the Appellant and being satisfied of the grounds, delay of 7 days in preferring the appeal is condoned. I. A. No. 3881 of 2019 stands disposed of.

2. In the instant appeal, Resolution Plan has been rejected by the Committee of Creditors comprising of the sole Financial Creditor – ‘Punjab National Bank’. That apart, the maximum prescribed resolution period of 270 days has already elapsed. Liquidation qua the Corporate Debtor has been ordered. Confronted with this situation, learned counsel for the Appellant sought for and is allowed to withdraw the appeal. The appeal is accordingly dismissed as withdrawn.

3. However, we make it clear that this order shall not preclude the Appellant from submitting a Scheme/Arrangement for consideration of the

Liquidator in terms of provisions of Section 230 of the Companies Act, 2013.

Provided he is found eligible to submit such Scheme or Arrangement.

Needless to say that a Promoter is ineligible in terms of settled law.

[Justice Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

am/gc