

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT) (Insolvency) No. 839 of 2019

IN THE MATTER OF:

Mr. Babasaheb Sawalaram Chaware **...Appellant**

Vs

Punjab National Bank & Anr. **....Respondents**

Present:

For Appellant: None.

For Respondents: Mr. P.B.A. Srinivasan, Mr. Avinash Mohapatra and Ms. Ichcha, Advocates for Respondent No. 1

Mr. Kanishk Khetan, Advocate for Respondent No. 2.

Mr Pravin Satale, Advocate for Intervener

ORDER

06.02.2020 Learned Counsel for the Appellant is not present. Advocate Shri Dhiraj Kumar holding for Advocate Vijay Kumar seeks time.

Learned Counsel for the Respondent- Punjab National Bank is pressing for early hearing and states that the Appeal has no merits. However, the same will be looked into when hearing will be taken up on its merits.

Learned Counsel for the Resolution Professional submits that 180 days of 'Corporate Insolvency Resolution Process' (in short '**CIRP**') is over and 'Committee of Creditors' (in short **CoC**) has already decided that the matter should go for liquidation. Learned Counsel states that because of the direction dated 30.09.2019 to keep the Company as 'going concern', the proposal for liquidation has not been filed by the Resolution Professional. Learned Counsel states that in any case, the Corporate Debtor is not 'going concern' since 2010. We direct that our order dated 30.09.2019 will not come in the way of Resolution

Professional to take further steps as are required to be taken under IBC as we did not stay the CIRP. The CoC and Resolution Professional may take suitable steps as required under IBC.

The Appeal is, however, posted 'For Admission (After Notice)' on its merits on **20th February, 2020**.

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

[Justice Anant Bijay Singh]
Member (Judicial)

(Kanthi Narahari)
Member(Technical)

Akc/Md