

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 391 of 2018

IN THE MATTER OF:

R.C. Dhandapaani

...Appellant

Versus

Vengarai Seshadri Sowrirajan & Anr.

...Respondents

Present:

For Appellant : Mr. Kaushik N. Sharma, Advocate

ORDER

08.08.2018 The appellant has challenged the order dated 27th April, 2018 passed by the Adjudicating Authority (National Company law Tribunal), Single Bench, Chennai in M.A./27/2018 in CP/593/IB/2017 whereby and whereunder the Adjudicating Authority passed the order for liquidation of the 'Corporate Debtor'. From the record we find that no resolution plan was submitted by any of the 'potential resolution applicants' till 31st March, 2018. In such situation the 'Committee of Creditors' in its meeting dated 9th April, 2018 unanimously decided to move before the Adjudicating Authority for liquidation of the 'Corporate Debtor'.

Learned counsel appearing on behalf of the 'promoter' submitted that 'promoter' should have been given opportunity to file 'resolution plan', but in view of Section 29A of the Insolvency and Bankruptcy Code, 2016 the appellant being ineligible, no such opportunity can be given to the 'promoter'.

For the reasons aforesaid and in absence of any merit, no relief can be granted. The appeal is dismissed. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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