

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 779 of 2018

IN THE MATTER OF:

**Karan Gambhir, Director,
Forgings Pvt. Ltd.**

...Appellant

Versus

**Sajeve Bhushan Deora,
Liquidator for Forgings Pvt. Ltd.**

...Respondent

Present:

For Appellant : **Mr. Karan Gandhi and Ms. Sudiksha Saini,
Advocates**

For Respondent : **Mr. Sumesh Dhawan, Ms. Vatsala Kak and Ms. Tulika
Bhatnagar, Advocates for 'cOc'
Mr. Rudreshwar Singh, Advocate
Mr. Karan Gandhi and Ms. Sudiksha Saini,
Advocates**

O R D E R

09.01.2019 This appeal has been preferred by the appellant – Mr. Karan Gambhir, Director of Forgings Private Ltd. (Corporate Debtor) against the order dated 26th October, 2018 passed by the Adjudicating Authority (National Company Law Tribunal) Principal Bench, New Delhi whereby the Adjudicating Authority passed the order under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (for short, the '**I&B Code**') directing for liquidation of the 'corporate debtor'. On the last occasion when the matter was taken up on 14th December, 2018, learned counsel for the appellant submitted that the order of liquidation had passed only after 80 days but such submission was not accepted by this Appellate Tribunal in view of the fact that within the time for filing of resolution plan, no plan was submitted. Learned counsel for the appellant today submits

that only 14 days' time was given to submit the 'resolution plan' and it was very short period to submit the same. However, that issue was not raised by the appellant or any other person before the Adjudicating Authority at appropriate stage.

Learned counsel appearing on behalf of the 'Committee of Creditors' submits that in absence of any 'resolution plan', the application under Section 33 was filed by the 'Resolution Professional' with the approval of the 'Committee of Creditors' after 80 days. However, the Adjudicating Authority awaited to find out whether any other person is ready to file 'resolution plan'. The impugned order was passed on 26th October, 2018 only on completion of 180 days.

In view of the aforesaid stand taken by the respondent and not denied by the appellant and in absence of any 'resolution plan', no other option left but to dismiss the appeal.

The appeal is accordingly dismissed. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/gc/