NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins.) No. 600 of 2020

IN THE MATTER OF:

Mr. Vijay Kumar V. Iyer Erstwhile Resolution

Professional of S.P.S. Steels Rolling Mills Ltd. ... Appellant

Versus

Bipin Kumar Vohra & Ors.

...Respondents

Present:-

For Appellant: Mr. Ramji Srinivasan, Sr. Advocate with

Mr. Vaijayant Paliwal, Advocates.

For Respondent: Mr. Ratnanko Banerji and Mr. Sonia Dube,

Advocates for R-1 to R-3

Ms. Urmila Chakraborty and Mr. Shatadru Chakraborty,

Advocates.

ORDER

(Virtual Mode)

The Learned Counsel for the Appellant submits that the Appellant is aggrieved only against the following observations made by the Adjudicating Authority in C.A.(IB) No. 937/KB/2018 in CP (IB) No. 595/KB/2017 at Para 14 inter alia to the effect that "Thus, provisions of Section 43 of the IBC, 2016 read with Regulation 35A of IBBI (CIRP) Regulations, 2016 stand non-complied and violated", be replaced suitably as deemed fit and proper by this Appellant Tribunal, because of the reason that these observations made by the Adjudicating Authority may adversely reflect upon the Appellant's Professional Career. For deleting the aforesaid two sentences in Para 14 of the Impugned Order dated 26.02.2020 passed by the Adjudicating Authority, there

is no objection on the side of the Learned Counsel appearing for Respondent Nos. 1 to 3.

Taking into account of the aforesaid submissions made on behalf of the Appellant, this Appellate Tribunal quite in the fitness of things orders the deletion of the two sentences viz "The provisions of Section 43 of the IBC, 2016 read with Regulation 35A of IBBI (CIRP) Regulations, 2016 stand non-complied and violated in Para 14" and replaces the same by mentioning that "Thus, provisions of Section 43 of the IBC, 2016 read with Regulation 35A of IBBI (CIRP) Regulations, 2016 stand not satisfied"

In other respects, the Impugned Order passed by the Adjudicating Authority in CA (IB) No. 937/KB/2018 in CP (IB) No. 595/KB/2017 will stand as it is.

With the aforesaid observations, the instant Appeal stands disposed of. I.A No. 1594 of 2020 is closed.

> [Justice Venugopal M.] Member (Judicial)

> > [Kanthi Narahari] Member (Technical)

[Alok Srivastava] Member (Technical)

Basant B./ nn.