

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) Nos. 157-158 of 2021**

In the matter of:

Union Bank of India

....Appellant

Vs.

Mr. Vineet Aggarwal & Ors.

....Respondents

Present:

**Appellant: Mr. Arvind Nayar, Senior Advocate with Ms. Upasana,
Mr. Manish Shanker Srivastava, Advocate.**

Respondents: Mr. RiteshKhare, Mr. Akhilesh, Advocates for R1.

ORDER

(Through Virtual Mode)

05.03.2021: Appellant- Union Bank of India seeks to assail impugned order dated 12th January, 2021 passed by the Adjudicating Authority (National Company Law Tribunal), Indore Bench at Ahmadabad, Court-1, by virtue whereof Resolution Professional and the Committee of Creditors (COC) were directed to consider the Resolution Plan submitted by one 'M/s. Alkon Projects'. The exercise was directed to be completed within 60 days from the date of the order keeping in view the proposition that the Insolvency and Bankruptcy Code, 2016 ("I&B Code", for short) intended primarily at Resolution in the first instance, liquidation being only the last option. The Adjudicating Authority has

also excluded 210 days keeping in view the extraordinary circumstances arising out of imposition of lockdown in the wake of outbreak of COVID-19.

2. The Appellant seeks to assail the impugned order on the ground that IA No. 62/2020 filed by the Appellant Bank for quashing of Corporate Insolvency Resolution Process (CIRP) due to grave misconduct of Mr. Vineet Aggarwal, Resolution Professional is pending.

3. Heard learned counsel for the Appellant. We find that the issue has been raised in this appeal by the Appellant- Financial Creditor in its individual capacity and not by the COC. Grievance, if any, on this score, would emanate from the COC as an institution and cannot be raised by individual member thereof. Moreover, the issue raised relates to alleged misconduct of the Resolution Professional which could be raised before the Regulator viz. IBBI but raising of such issue on the part of an individual Financial Creditor, moreso when such Financial Creditor viz. Appellant is not the applicant who had sought triggering of CIRP, would not be permissible. Appellant has no locus to maintain the instant appeal. Even on merit the Appeal would not be maintainable as the Adjudicating Authority was within its powers to exercise discretion in extending time beyond the optimum CIRP period of 330 days (including judicial intervention) on considerations, as set out in the judgment of the Hon'ble Apex Court in ***“Committee of Creditors of Essar Steel India***

Limited v. Satish Kumar Gupta & Ors-2019 SCC OnLine SC 1478”, which are not alleged to have been observed in breach.

4. In view of the foregoing, the appeal is dismissed.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

AR/g