

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins) No. 374 of 2020

In the matter of:

Union of India

.....**Appellant**

Vs

Shri Lakshmi Cotyn Ltd.

Through Resolution Professional

.....**Respondent**

Present:

**For Appellant:- Mr. Krishnadu Datta, Ms. Ranjana Roy, Mr. Pervindar
and Mr. Vineet Kumar, Advocates**

For Respondent :-Ms. Vatsala Kak, Advocate for RP.

ORDER

03.03.2020- Mr. Data, Advocate representing the Appellant (Financial Creditor) who is stated to be a leading member of the 'Committee of Creditors' submits that the Liquidation Application has been pending for past more than a year now, and the same has not been decided. This fact is also borne out by the Impugned Order dated 10th February, 2020. Even Learned Counsel representing the Resolution Professional and Ms. Vatsala Kak. Advocate, representing the Respondent admitted that Liquidation Application has been pending since long.

2. We have noticed that on the pretext of one or other Miscellaneous Application being filed, the disposal of Liquidation Application has been delayed. Such conduct on the part of different characters cannot be permitted to thwart the course of Insolvency Resolution Proceedings under I&B Code. Having regard to the object of the statute and to protect the interests of all stakeholders, we request the Learned Adjudicating Authority

to take up the Liquidation Application for disposal at the earliest and make all possible endeavours to pass appropriate orders thereon within 10 days. The Appeal is accordingly disposed off.

3. This order may be communicated to Learned Adjudicating Authority forthwith.

(Justice Bansi Lal Bhat)
Member (Judicial)

(ShreeshMerla)
Member (Technical)

SC/NN