

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 377 of 2018

IN THE MATTER OF:

Mahaan Proteins Ltd.

...Appellant

Vs.

Vertex Chemicals

...Respondent

Present: For Appellant: - Mr. Sanjay Dagar, Appellant

ORDER

17.07.2018— This appeal has been filed by the Corporate Debtor M/s Mahaan Proteins Ltd. through the suspended 'Board of Directors'. In view of the decision passed by Hon'ble Supreme Court in "***Innoventive Industries Ltd. Vs. ICICI Bank and Ors. (Civil Appeal Nos. 8337-8338 of 2017)***". The appeal by the Corporate Debtor through the suspended Board of Directors is not maintainable. Apart from the aforesaid fact we find that corporate insolvency resolution process was started on 27th June 2017 and now more than 365 days have passed i.e. much more than 270 days and the Committee of Creditors in absence of a viable Resolution Plan recommended for liquidation. Therefore, on merit also no case is made out by the appellant.

The appeal is accordingly dismissed.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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