

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 162 of 2020**

**IN THE MATTER OF:**

**Mrs. Anuja Beri**

**...Appellant**

**Versus**

**I.E. Trading Company Pvt. Ltd. & Ors.**

**...Respondents**

**Present:**

**For Appellant: Mr. Deepak Joshi, Advocate.**

**For Respondent: Mr. Binod Chaurasia, Advocate for Liquidator.**

**O R D E R**

**28.01.2020** Heard Learned counsel for the Appellant for a while. It appears that the 'Committee of Creditors' in its 3<sup>rd</sup> meeting held on 20<sup>th</sup> October, 2018 recommended liquidation of the 'Corporate Debtor'. This was done with 100% voting share after taking into consideration that the 'Corporate Debtor' is not having business operations for last more than 5 years and there is no operating revenue. It is not disputed that the 'Corporate Debtor' does not have any employee also.

In this scenario, in our considered opinion it would be an exercise in futility to wait for the resolution period of 180 days as no resolution was possible, more so, as the 'Corporate Debtor' has no tangible assets.

In the situation the learned Adjudicating Authority (National Company Law Tribunal) New Delhi Bench- IV was left no option but to accept the Application of 'Resolution Professional' for sending the 'Corporate Debtor' into liquidation.

Learned counsel for the Appellant submits that he is eligible to submit an arrangement / compromise in terms of provisions of Section 230 and 232 of the Companies Act.

It is well settled by now that even at the liquidation stage recourse can be had to provisions of Section 230 and 232 of the Companies Act, 2013 for an arrangement / compromise which may save / protect the 'Corporate Debtor' and turn it around as a Commercially viable Company. If the Appellant is eligible, he will be entitled to float proposal for such arrangement / compromise.

Mr. Binod Chaurasia, Advocate representing the liquidator submitted that as per his information the Appellant is eligible unless something bearing upon his eligibility is discovered at the relevant time. In case the Appellant intends to float a proposal for arrangement / compromise, he may do so within the prescribed time lines.

The Appeal is accordingly disposed of.

[Justice Bansi Lal Bhat]  
Member (Judicial)

[Vijai Pratap Singh]  
Member (Technical)

[Shreesha Merla]  
Member (Technical)

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