

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 756 of 2020

IN THE MATTER OF:

Himanshu Prafulchandra Varia

...Appellant

Versus

Sunilkumar Agarwal & Ors.

...Respondents

Present:

For Appellant: Ms. Natasha Dhruman Shah, Advocate.

For Respondents:

O R D E R
(Through Virtual Mode)

08.09.2020: The Corporate Debtor is in final stage of liquidation. Appellant, who is the Ex-management/Promoter seeks commencement of operations and deferment of segregated sales of the assets of the Corporate Debtor, a plea which has been turned down by the Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench, Ahmedabad in terms of impugned order dated 22nd July, 2020 on the ground that there is no statutory provisions which allows the Corporate Debtor to preserve the Company till it is sold as a going concern.

Admittedly, the Corporate Debtor is not a going concern and the Appellant is seeking to assert the right under the garb of preservation of the liquidation assets by the Liquidator which is ill conceived and absurd. The Appellant is not entitled

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to seek recommencement of operations of the Corporate Debtor at this stage of liquidation proceedings and he cannot complain of violation of any statutory/ legal rights. There being no merit in this appeal, same is dismissed.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[V. P. Singh]
Member (Technical)

am/gc