

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

**Company Appeal (AT) (Insolvency) No. 1210 of 2019**

**IN THE MATTER OF:**

**Ramanathan Bhuvaneshwari**

**...Appellant**

**Vs**

**Bank of Maharashtra**

**....Respondent**

**Present:**

**For Appellant: Mr. Krishna Dev J., Advocate with Mr. Piyush Sharma, Appellant in person.**

**For Respondent:**

**ORDER**

**11.11.2019:** This appeal has been preferred by Smt. Ramanathan Bhuvaneshwari (Resolution Professional) of 'M/s Bhuvana Infra Projects Private Limited' against order dated 9<sup>th</sup> October, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Bengaluru Bench, whereby application preferred by the Appellant – Resolution Professional on the instructions of the Committee of Creditors for exclusion of 75 days for the purpose of counting 270 days of the period of Corporate Insolvency Resolution Process has been rejected.

2. When it was brought to the notice of the Appellant that even as per the Third Proviso of Section 12(2) of the I&B Code, the Corporate Insolvency Resolution Process period cannot be extended beyond 15<sup>th</sup> November, 2019 and there is no likelihood of completion of Corporate Insolvency Resolution Process in coming four days, learned counsel for the Appellant submits that Appellant be allowed to move an application for liquidation of the Corporate

Debtor under Section 33 of the I&B Code with the approval of the Committee of Creditors.

3. In view of the request made by learned counsel for the Appellant, we allow the Appellant to move before the Committee of Creditors to pass resolution for liquidation. If such decision is taken and application is filed by the Resolution Professional, the Adjudicating Authority will consider the same in accordance with law.

4. We also expunge the remarks as made against the Appellant – Resolution Professional by impugned order dated 9<sup>th</sup> October, 2019. Appeal stands disposed of with aforesaid observations. No costs.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Venugopal M.]  
Member (Judicial)

[Justice Jarat Kumar Jain]  
Member (Judicial)

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