

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 158 of 2020

In the matter of:

Yamuna Infradevelopers Pvt. Ltd.

....Appellant

Vs.

**Rakesh Takyar,
Resolution Professional & Ors.**

....Respondents

Present:

Appellant: Ms. Nidhi Saini, Advocate

**Respondent: Mr. Rupansh Purohit, Advocate for R-1 & 4
Mr. Ankit Raj and Mr. Piyush Beriwal for Respondent
No. 2 (OBC)**

ORDER

06.02.2020: The Corporate Debtor has been sent into liquidation as during the Corporate Insolvency Resolution Process no resolution plans were received by the Resolution Professional who placed the proposal for liquidation of Corporate Debtor before the Committee of Creditors, which in its meeting held on 3rd October, 2019 decided to recommend liquidation of the Corporate Debtor with 100% voting. Admittedly the OTS proposal was made by the Corporate Debtor but the same did not find favour with the Financial Creditor.

2. Having heard learned Counsel for the Appellant we find no legal infirmity in the Impugned Order. In the given circumstances, learned Adjudicating Authority (National Company Law Tribunal), New Delhi Bench was left with no option but to pass an order of liquidation.

3. Learned Counsel for the Appellant submits that the Corporate Debtor is even now ready to settle and satisfy the claim of sole Financial Creditor. If that be so, the eligible person may float the proposal in terms of provisions of Section 230 & 232 of the Companies Act, 2013, there being no legal impediment to entertain and consider such proposal even when the liquidation is underway.

4. The Appeal being devoid of merit, is dismissed.

[Justice Bansi Lal Bhat]
Member (Judicial)

[V. P. Singh]
Member (Technical)

[Shreesha Merla]
Member (Technical)

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