

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

**Interlocutory Application No.1796 of 2019 in
Company Appeal (AT) (Insolvency) No. 588 of 2019**

IN THE MATTER OF:

Narayan Maheshwari Appellant

Vs

Kavitha Surana & Anr. Respondents

Present:

**For Appellant: Mr. Arun Kathpalia, Senior Advocate with
Mr. Puneet Singh Bindra, Ms. Simranjeet and
Mr. Saranpreet Singh, Advocates.**

For Respondent:

ORDER

30.05.2019 Having heard learned Counsel for the Appellant, the delay of three days in preferring the Appeal is condoned. I.A. No.1796 of 2019 stands disposed of.

This Appeal has been preferred by Narayan Maheshwari, Shareholder/ Promoter of M/s Shri Veeraganapathi Steel Pvt. Ltd. ('Corporate Debtor') against order dated 12th April, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Single Bench, Chennai, whereby, order of liquidation under Section 33 of Insolvency and Bankruptcy Code, 2016 (I&B Code) has been passed.

Learned Counsel appearing on behalf of the Appellant submits that the 'Resolution Professional' had not acted in accordance with law and valid 'Expression of Interest' was called for after about 180 days. She has not worked on all the days. There are other allegations against the Resolution Professional', however, we are not inclined to entertain such allegations in this Appeal for the reasons stated below.

From the record we find that the 'Committee of Creditors' was constituted by 'Resolution Professional' well within time. The constitution of the 'Committee of Creditors' not being under challenge, cannot be decided in this Appeal.

In so far as, exclusion of certain period for counting the period of 270 days is concerned, though, prayer was made by 'Resolution Professional' before the Adjudicating Authority, we find no ground made out to exclude any period.

It is informed that the Adjudicating Authority earlier rejected the prayer for exclusion of period, but the said order of rejection is not under challenge. As we find that more than 270 days having been passed, the Adjudicating Authority rightly passed order under Section 33 of the I&B Code. We find no merit in this appeal. It is accordingly dismissed. No cost.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)