

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 47 of 2021

In the matter of:

Ashish Chaturvedi and Anr.

....Appellants

Vs.

Inox Leisure Ltd. and Anr.

....Respondents

Present:

Appellants: Mr. Siddhartha Patra, Advocate.

Respondents:

ORDER

(Through Virtual Mode)

29.01.2021: I.A. No.109 of 2021 has been filed by the Appellant for seeking exemption from filing of the certified copy of the impugned order and other orders passed by the Adjudicating Authority. I.A. No. 109 of 2021 is disposed off with direction to Appellant to file the certified copy of the impugned order within one week.

In view of the ground urged and keeping in view the directions given by the Hon'ble Apex Court in *suo moto* jurisdiction as also by this Appellate Tribunal in *suo moto* jurisdiction in regard to extension of period of limitation and coupled with the fact that the impugned order was uploaded on the website of the Adjudicating Authority belatedly on 21st November, 2020, delay of 22 days in preferring the appeal is condoned. I.A. No.110 of 2021 stands disposed of.

In terms of the impugned order dated 9th November, 2020, the Appellant, erstwhile Director of the Corporate Debtor has been directed to deposit the total amount of Rs.32 lakhs along with interest @ 12% per annum from the date of the withdrawal which was in violation of provisions of Section 14 of the

Contd/-.....

Insolvency and Bankruptcy Code, 2016 (“I&B Code” for short). No cogent legal ground assailing the impugned order and justifying the retention of the amount withdrawn in utter violation of the order passed under Section 14 of the ‘I&B Code’ during the Corporate Insolvency Resolution Process proceeding has been assigned. The ground urged that due to COVID-19 Pandemic situation, Appellant is unable to comply with the direction is not a legal ground to set aside the impugned order. There is no equity in favour of the Appellant who is guilty of violation of provisions of Section 14 of the ‘I&B Code’. Faced with this situation, learned counsel for the Appellant offered to withdraw the appeal. The appeal is accordingly dismissed as withdrawn.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Dr. Ashok Kumar Mishra]
Member (Technical)

[Dr. Alok Srivastava]
Member (Technical)

AR/g