

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

**Company Appeal (AT) (Insolvency)No.368 of 2018**

**IN THE MATTER OF:**

**Eastern Ranges Flat Owners Welfare Association, Pune .....Appellant**

**Vs.**

**Phadnis Properties Ltd. & Ors. ....Respondents**

**Present :**

**For Appellant: Mr. Kumar Shashank with Ms. Prachi, Advocates**

**For Respondents: Mr. O.P. Madan, Mr. Utkarsh Mishra for Liquidator,R-3**

**O R D E R**

**14.03.2019** – This appeal has been preferred by Eastern Ranges Flat Owners Welfare Association, Pune (Association of ‘Financial Creditors’) against order dated 7<sup>th</sup> May, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Mumbai whereby the application u/s 33 of Insolvency & Bankruptcy Code (I&B Code) filed by the Resolution Professional has been allowed. The ‘Corporate Debtor’ – ‘Phadnis Properties Ltd.’ has been ordered to be liquidated and liquidator has been appointed.

2) Learned Counsel appearing on behalf of the Appellant submits that Appellant should have been allowed to file a Resolution Plan. However, as more than 270 days have been passed, in absence of any other ground, we are not inclined to interfere with the order of liquidation.

3) Learned Counsel appearing on behalf of Appellant submits that during the liquidation process, the liquidator should follow the provisions of Section 230 of the Companies Act, 2013. Reliance have been placed on the decision of this Appellate Tribunal in the matter of **“S.C.Sekaran Vs. Amit Gupta & Others in Company Appeal (AT) (Insolvency) No. 495 & 496 of 2018”** which was disposed of on 29.01.2019 as followed in **“Y. Shivram Prasad Vs. S. Dhanapal & Ors. etc. Company Appeal (AT) (Insolvency) No. 224 of 2018 etc.”**

4) Having heard learned counsel for the Appellant and Shri G.P. Madan, learned counsel for the liquidator, we are of the view that the liquidator should follow the procedure as laid down in the matter of **“S.C.Sekaran Vs. Amit Gupta & Others” (Supra)** and **“Y. Shivram Prasad Vs. S. Dhanapal & Ors. etc. (Supra)** order dated 27.02.2019. The appeal stands disposed of.

[Justice S. J. Mukhopadhaya]  
Chairperson

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

ss/gc