

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 862 of 2019

IN THE MATTER OF:

BDR Builders & Developers Pvt. Ltd.

...Appellant

Versus

Fantastic Buildcon Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant :

**Mr. Rakesh Kumar and Mr. Aashish Khattar,
Advocates**

ORDER

29.08.2019 This appeal has been preferred by 'BDR Builders & Developers Pvt. Ltd.' (Financial Creditor) against the order of 'Liquidation' dated 2nd July, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi. The main grievance is against the individual appointment as 'Liquidator'.

2. Learned counsel appearing on behalf of the Appellant relied on Regulation 3 of 'Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016' to suggest that the 'Liquidator' was required to disclose its relationship with the 'corporate debtor' but the same has not been done and appointed 'Mr. Om Prakash Vijay', 'Resolution Professional', as 'Liquidator'. However, as the regulation is a directory one and not a mandatory, we are of the view that it is always open to the Adjudicating Authority to allow the 'Resolution Professional' to continue as a 'Liquidator' in accordance with the provisions of Section 34 of the 'I&B Code'.

Contd/-.....

3. For the reasons aforesaid, we are not inclined to interfere with the directions of continuation of the 'Resolution Professional' as 'Liquidator'.

The appeal stands disposed of. No costs.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/sk