

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT) (Insolvency) No. 1098 of 2019

IN THE MATTER OF:

Mr. Sanjay Gupta, R.P. of Topworth Pipes & Tubes Pvt. ...Appellant Ltd.

Vs

Committee of Creditor, Topworth Pipes & Tubes Pvt.Respondent Ltd.

Present:

For Appellant: Mr. Abhishek Anand and Ms. Honey Satpal, Advocates for RP

For Respondent: Mr. Sanjay Kapur and Mr. V.M. Kannan, Advocates

ORDER

03.02.2020 Heard learned Counsel for the Appellant-Resolution Professional and Advocate for the Committee of Creditors (in short '**CoC**'). Perused various orders passed by this Tribunal in this Appeal. This Appeal was basically filed for exclusion of 89 days from the period of 270 days. As it was stated to this Tribunal that there is hope of Resolution Plan being passed, this Tribunal by order dated 21.10.2019 directed the Adjudicating Authority not to pass order of liquidation and permitted the CoC to continue with process of consideration of Resolution Plans received but decision taken was to be subject to the decision of this Appeal. Subsequently, in spite of opportunities given, it appears that till now there is no Resolution Plan which could be approved or available for consideration of CoC. The Plans received earlier are said to have been rejected.

The Application under Section 7 of Insolvency and Bankruptcy Code, 2016 (in short '**IBC**') in the present matter was admitted on 11.12.2018. Apparently now even more than 330 days have passed even if we look at amended Section

12 of IBC. In the circumstances, we do not interfere with the Impugned order. Keeping in view Section 33(1) of IBC, we dispose of the present Appeal with a direction to the Appellant-RP to urgently call meeting of CoC so that further steps to seek order for liquidation from the Adjudicating Authority could be taken. Appellant will then move Adjudicating Authority so that further orders could be taken keeping in view Section 33(1) of IBC. Needful be done in two weeks.

Appeal is disposed accordingly.

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

[Justice Anant Bijay Singh]
Member (Judicial)

(Kanthi Narahari)
Member(Technical)

Akc/Md