

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 61 of 2019

IN THE MATTER OF:

Ajay Agarwal

...Appellant

Vs

**Shantanu T. Ray, RP of
AML Steel and Power Ltd. & Ors.**

....Respondents

Present:

For Appellant: Mr. Aditya Narayan, Advocate.

For Respondents:

ORDER

18.01.2019: Mr. Aditya Narayan, Advocate appears on behalf of the Appellant – ‘Ajay Agarwal’ who happens to be the Promoter and one of the Directors of the suspended Board of Directors of M/s AML Steel and Power Ltd. (Corporate Debtor) and seeks to assail the impugned order dated 11th December, 2018 passed by the learned Adjudicating Authority (National Company Law Tribunal) Division Bench, Chennai, by virtue whereof the learned Adjudicating Authority has excluded 90 days from the Corporate Insolvency Resolution Process period with effect from 7th December, 2018.

2. Heard learned counsel for the Appellant and perused the records. The impugned order has been passed taking into consideration the resolution passed by the Committee of Creditors seeking exclusion of 90 days from the Corporate Insolvency Resolution Process period having regard for the fact that the company premises is located in an area which is Naxalite infested and the Resolution Professional had been facing immense hardship in visiting premises of the

company without the support of the police. The impugned order is perfectly in tune with the dictum of this Appellate Tribunal laid down in '*Quinn Logistics India Private Limited Vs. Mack Soft Tech Private Limited and 2 Ors.*', which elaborately deals with the grounds that warrant exclusion of time from Corporate Insolvency Resolution Process period to advance insolvency resolution. It appears that selection of resolution applicant has been delayed on account of lack of financial information and cooperation from the Promoters/Directors besides frequent visits to the premises of the company being curtailed/ restricted on account of area being Naxalite infested.

3. Viewed in this background, I am of the considered opinion that there were substantial grounds warranting exclusion of 90 days period from Corporate Insolvency Resolution Process period. I find that the impugned order does not suffer from any legal infirmity or factual frailty. The appeal being devoid of merit, the same is dismissed. There shall be no orders as to costs.

[Justice Bansi Lal Bhat]
Member (Judicial)

am/uk