

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 131 of 2018

IN THE MATTER OF:

Anil Goel (Resolution Professional)

...Appellant

Vs

LML Ltd.

....Respondent

Present:

For Appellant: Mr. Tarun Mehra, Advocate.

For Respondent:

O R D E R

07.09.2018: This appeal has been preferred by the Resolution Professional against order dated 23rd March, 2018, so far it related to observations made in para 4 of the said order.

2. Learned counsel for the Appellant submits that the adverse remarks made therein was uncalled for as the Resolution Professional was not liable to file progress report in terms of the provisions of the Code. However, we do not agree with such submission as in the present case, we find that the Resolution Professional could not complete within 180 days, which period is taken during the Resolution Process. On the request of the Committee of Creditors and Resolution Professional, the Adjudicating Authority extended the period for further 90 days.

3. However, as on the request of the Resolution Professional the time was extended and he has not completed resolution process within time, it was duty of the Resolution Professional to submit the progress report to enable the Adjudicating Authority to pass appropriate order at appropriate stage. As admittedly, the Resolution Professional had not submitted the progress report within 270 days, we are not inclined to set aside on the ground that erroneous observation made.

4. The other observation that the Resolution Professional was not careful in following the timelines is a question of fact, therefore cannot be interfered with. In the aforesaid circumstances, no observation is required to be made, except to observe that the matter having not referred by the Adjudication Authority to the Insolvency and Bankruptcy Board of India, the observation should not be taken as a complaint against the Appellant for initiation of disciplinary proceeding.

5. The appeal stands disposed of with aforesaid observation.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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