NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 596 of 2021

IN THE MATTER OF:

Ramkrishna Forgings Limited

Ramkrishna Chambers,

72, Shakespeare Sarani,

Kolkata – 700017, West Bengal

Email ID : lalit.khetan@ramkrishnaforgings.com **...Appellant.**

Versus

1. Ravindra Loonkar

Resolution Professional of ACIL Limited
(IP Registration No. IBBI/IPA-002/IP-N00433/
2017-18/ I1206
R/o Flat No. C-49C, Gangotri Enclave, Alaknanda,
New Delhi – 110019
Regd. Office at:
Ground Floor, Building No. 108/B
Madangir Village, New Delhi – 110062

2. Committee of Creditors of ACIL Ltd.

Through IDBI Bank
IDBI Tower, WTC Complex,
Cuffe Parade, Mumbai - 400005 **...Respondents.**

For Appellant: Mr. Krishnendu Datta, Sr. Advocate with
Mr. Prateek Kumar, Ms. Raveena Rai, Advocates

For Respondent: Mr. Abhishek Sharma, Mr. Anish Mahajan,
Advocates for R-1.
Mr. Ravindra Loonkar, RP
Mr. Rajive R. Raj, Advocate for R-2.

ORDER
(Virtual Mode)

17.08.2021 Heard Learned Counsel for the parties.

2. Learned Counsel for both sides are pointing that the Committee of Creditors (CoC in short) approved the Resolution Plan in the matter of ACIL

Ltd.-Corporate Debtor on 14th August, 2019 and the Resolution Professional filed Application I.A. No. 1636 of 2019 before the Ld. Adjudicating Authority (National Company Law Tribunal, Principal Bench, New Delhi) on 16th August, 2019. The Application is pending in CP (IB) No. 170/PB/2018 since then and the Adjudicating Authority has not decided the Application one way or the other.

3. Learned Counsel states that the Adjudicating Authority has directed the Resolution Professional to serve the notice to the Income Tax Department for the purpose of Section 79 of Income Tax Act and accordingly Income Tax Department was served notice. It is stated that the Income Tax Department in spite of notice did not respond or appear before the Adjudicating Authority and that the matter was partly heard on 06th January, 2020 and thereafter on many dates the matter came to be adjourned for one reason or the other. It is stated that subsequently there was outbreak of Covid-19 and the matter prolonged.

4. Learned Sr. Counsel for the Appellant submits that on 2nd February, 2021, the Adjudicating Authority again directed the Income Tax Department to submit an affidavit on a question passed by the Adjudicating Authority in relation to Section 79 of Income Tax Act and notice was issued to Lakshmi Gurung, Sr. Standing Counsel on behalf of Income Tax Department. Thereafter the matter came up on 05th July, 2021 when by the Impugned Order again the matter was simply adjourned. Learned Counsel for both sides are submitting that although Resolution Plan has been approved on 14th August, 2019 and now two years have passed but still there is no decision.

The Learned Counsel for both sides agree that due to pandemic situation and vacancies in Ld. NCLT there is serious pressure of work but however they request that whatever decision have to be taken, may be taken at the earliest.

5. We realize the difficulties being expressed by the parties and we are also conscious of the pressure of work before Ld. NCLT. In such situation, we only make a request to the Adjudicating Authority to make an effort and decide the I.A. No. 1636 of 2019 at the earliest.

With these observations, we dispose the present Appeal.

[Justice A.I.S. Cheema]
The Officiating Chairperson

[Mr. V.P. Singh]
Member (Technical)

Basant B./gc.