

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI**

**COMPANY APPEAL (AT) (INS) NO. 368 OF 2023**

**In the matter of:**

**Harish Sharma  
S/o Sh. Omkar Sharma,  
Residing at:  
C-44, Sector 20, Noida,  
Gautam Budh Nagar, U.P. – 201301. .... Appellant**

**Vs.**

**M/s. C & C Constructions Limited,  
Having Registered Office at:  
74, Hemkunt Colony,  
New Delhi-110048. .... Respondent No. 1**

**Navneet Kumar Gupta,  
Office at:  
Unit No. 2, Block D1, Golf Link DDA,  
SECTOR 23B, POCKET 8, Dwarka,  
New Delhi-110077. .... Respondent No. 2**

**State Bank of India,  
Corporate Office at:  
State Bank Bhavan, Corporate Centre,  
Madame Cama Road,  
Mumbai-400021. .... Respondent No. 3**

**L&T Infrastructure Finance Co. Ltd.,  
Registered Office at:  
Brindavan, Plot No. 177, C.S.T. Road, Kalina,  
Santacruz (East), Mumbai-400098. .... Respondent No. 4**

**Axis Bank Limited  
Registered office at:  
Trishul, 3<sup>rd</sup> Floor,  
Opposite Samartheshwar Temple,  
Law Garden Ellisbridge,  
Ahmedabad-380006. .... Respondent No. 5**

**Central Bank of India,  
Corporate Office at:  
Chander Mukhi, Nariman Point,  
Mumbai-400021. .... Respondent No. 6**

**ICICI Bank Limited  
Registered Office at:  
ICICI Bank towers, Near Chakli Circle,  
Old Padra Road, Vadodara-390007. .... Respondent No. 7**

**Oriental Bank of Commerce,  
(Now Punjab National Bank)  
Head Office at:  
Plot No. 4, Sector, 10, Dwarka,  
New Delhi-110075. .... Respondent No. 8**

**Indusind Bank Limited,  
Registered Office at:  
2401, Gen Thimmaya Road,  
Pune-411001. .... Respondent No. 9**

**DBS Bank India Limited,  
Registered Office at:  
Ground Floor No. 11 & 12, Capital point,  
Baba Kharak Singh Marg,  
Connaught Place,  
New Delhi-110001. .... Respondent No. 10**

**SREI Equipment Finance Limited,  
Registered Office at:  
Vishwakarma 86 C, Topsia road,  
Kolkata-700046. .... Respondent No. 11**

**IDBI Bank Limited  
Registered Office at:  
IDBI Tower, WTC Complex,  
Cuffe Parade, Colaba,  
Mumbai-400005. .... Respondent No. 12**

**India Infrastructure Finance Co. Pvt. Ltd.,  
Registered Office at:  
5<sup>th</sup> Floor, Block-2, Plate A & B, NBCC TOWER,  
East Kidwai Nagar,  
New Delhi-110023. .... Respondent No. 13**

**Edelweiss Asset Reconstruction Co. Pvt. Ltd.  
COMPANY APPEAL (AT) (INS) NO. 368 OF 2023**

**Registered Office at:  
Edelweiss House, Off. C.S.T. Road,  
Kalina, Mumbai-400098.**

**.... Respondent No. 14**

**IFCI Limited,  
Registered Office at:  
IFCI Tower, 61, Nehru Place,  
New Delhi-110019.**

**.... Respondent No. 15**

**Asset Reconstruction Co. (India) Ltd.,  
Registered Office at:  
The Ruby, 10<sup>th</sup> Floor, 29,  
Senapati Bapat Marg,  
Dadar (West), Mumbai-400028.**

**.... Respondent No. 16**

**IFCI Factors Limited,  
Registered Office at:  
7<sup>th</sup> Floor, IFCI Tower,  
61, Nehru Place,  
New Delhi-110019.**

**.... Respondent No. 17**

**Present:**

**For Appellant: Mr. Anirban Bhattacharya, Ms. Vaishnavi  
Prakash, Advocates.**

**For Respondents: Mr. Pulkit Deora, Ms. Maitreyee Mishra,  
Advocates for R1 and R2. Ms. Prerana  
Sabharwal, Advocate for R3 to 17.**

**JUDGMENT  
(5.7.2023)**

**{Per.: Dr. Alok Srivastava, Member (Technical)}**

1. The present appeal is preferred by the Appellant under section 61(1) of the Insolvency and Bankruptcy Code, 2016 (in short "IBC") aggrieved by the order dated 8.2.2023 (hereinafter called "Impugned Order") passed by the Adjudicating Authority *COMPANY APPEAL (AT) (INS) NO. 368 OF 2023*

(NCLT, New Delhi) in I.A. No. 122/2023 filed under CP(IB) No. 1367(PB)/2018.

2. The Appellant Mr. Harish Sharma has filed this appeal in the capacity of operational creditor and lead member of the consortium which seeks to submit a scheme of arrangement under section 230 of the Companies Act, 2013 vis-à-vis corporate debtor. The consortium comprises of the Appellant and Gulshan Investment Company Limited, Montage Enterprises Private Limited and Anantjeet Nutriments LLP and the Appellant is the Power of Attorney Holder of the three last named companies.

3. In brief, the case of the Appellant is that he, by virtue of two distinct Assignment Agreements both dated 15.12.2022 executed with KM Contractors and SNI Infratech respectively, became an operational creditor of the corporate debtor M/s. C.C Constructions Limited. The Appellant has stated that the corporate debtor went in Corporate Insolvency Resolution Process (in short "CIRP") and by order dated 7.10.2022, the corporate debtor was sent into liquidation and Respondent No. 2 (in short "R-2") Mr. Navneet Kumar Gupta was appointed as the Liquidator. Further, the appellant has stated that the Liquidator published an invitation for submission of scheme of arrangement under section

230 of the Companies Act, 2013 on 26.10.2022, whereafter, the Appellant made a request to the Liquidator for access to the Virtual Data Room (in short “VDR”). The Appellant has further submitted that he supplied requisite documents to the Liquidator but this process could not be completed by 4.1.2023, which is 90 days limit from the date of liquidation order dated 7.10.2022, and therefore, he filed IA 122/2023 on 7.1.2023 seeking extension of timeline as mentioned in the “Invitation for Submission of Scheme” dated 26.10.2022, which was rejected by the Adjudicating Authority by the Impugned Order.

4. The Appellant has further submitted that the Liquidator eventually provided him access to VDR vide e-mail dated 19.1.2023, whereafter the Appellant and his team of experts accessed the VDR for preparation of a viable scheme under Section 232 of The Companies Act, 2013, but without waiting for the Appellant to submit such a scheme the Liquidator went ahead and published an e-auction notice dated 23.1.2023 for sale of the corporate debtor as a ‘going concern’. He has further submitted that since the first e-auction failed, a second e-auction notice with reserve price of Rs.190 crores was published by the Liquidator on 18.2.2023. He has further submitted that the Appellant has finalised a scheme of arrangement, but did not submit it since he

had not been able to obtain an extension of the deadline as requested by IA No. 122/2023.

5. We heard the arguments of the Learned Counsels for both parties and perused the record with their able assistance.

6. The Learned Counsel for Appellant has argued that the Adjudicating Authority has erred in passing the Impugned Order since the liquidation of the corporate debtor would mean its certain and definite corporate death, a scheme under section 232 of the Companies Act, 2013, the Appellant led consortium can save the corporate debtor from its corporate death. He has referred to the judgment of Hon'ble Supreme Court in the matter of **Arun Kumar Jagatramka v. Jindal Steel & Power Ltd.,(2021 7 SCC 474**, wherein it is clearly held that a scheme under section 232 of The Companies Act, 2013 is a valid method of revival of the corporate debtor, and the IBBI (Liquidation Process) Regulations, 2016 (in short "Liquidation Process Regulations") and a scheme under section 230 of The Companies Act, 2013 should be seen harmoniously for revival of the corporate debtor. The Learned Counsel has also cited the judgment of this Tribunal in the matter of **Y. Shivaram Prasad v. S. Dhanpal & Ors., 2019 SCC Online NCLAT 172**, which lays down that in case the liquidation process

under section 230 is taking more time, it is open to the Adjudicating Authority/Tribunal to extend the period of liquidation if there is a possibility of approval of the scheme of arrangement.

7. The Learned Counsel for Appellant has further referred to the judgment of this Tribunal in the matter of **Kshitiz Gupta (Liquidator in the matter of Abhishek Corporation Ltd.) v. Asset Reconstruction company (India) Limited and Ors., (2019) ibclaw.in 217 NCLAT**, wherein it is held that it is open to the Adjudicating Authority to grant more than 90 days' time period for approval of a scheme of arrangement and the sale of assets may be done only if the Liquidator fails to revive the company by pursuing the proceedings under section 230 of The Companies Act, 2013. The Learned Counsel for the Appellant has also sought support from the decision of this Tribunal in the matter of **Bharat Sharma, Resolution Applicant Vs. Reshma Mittal, RP & Anr. (2022) ibclaw.in 885 NCLAT** and emphasised that ends of justice will be served by giving liberty to the Appellant to submit a scheme of comprise/arrangement as contemplated under section 230 of The Companies Act.

8. The Learned Counsel for the Appellant has brought to our attention the fact that after the order dated 7.10.2022 for *COMPANY APPEAL (AT) (INS) NO. 368 OF 2023*

liquidation of the corporate debtor was passed by the Adjudicating Authority, a notice for invitation for submission of scheme under section 230 of the Companies Act, 2013 was published by the Liquidator on 26.10.2022 and the 90 days' time limit would have expired on 24.1.2023. He has further argued that the Appellant submitted requisite documents as required by the Liquidator on 28.12.2022 and again on 4.1.2023 and 19.1.2023, which were duly submitted by the Appellant, and access to VDR was provided to Appellant only on 19.1.2023. Therefore, it was not possible for the appellant to submit the desired scheme till it got access to VDR, but by the time the Appellant received access to VDR, 90 days' time period for proposing such a scheme had already expired on 4.1.2023. Therefore, the Appellant filed IA No. 122/2023 on 7.1.2023 seeking an extension of deadline for submission of the scheme of arrangement.

9. The Learned Counsel for Appellant has further argued that the Adjudicating Authority in dismissing IA No. 122/2023 has failed to appreciate the dictum laid down by this Tribunal in the matter of **S.C. Sekaran v. Amit Gupta and Ors. 2019 SCC OnLine NCLAT 1527** that sale of assets in liquidation should be the last step, which should be taken only on failure of the revival of the corporate debtor as a 'going concern'. He has emphasised that

the Appellant is ready to submit such a scheme for revival of the corporate debtor, once the timeline for submission of scheme is extended by an order of this Tribunal. He has argued that the timeline stipulated under Regulation 2-B of the Liquidation Regulations Process, 2016 is only directory in nature and it should not be seen as coming in the way of grant of further time to propose a scheme of arrangement for revival of the corporate debtor.

10. The Learned Counsel for Respondents No. 1 and 2 (in short “Respondents”) has argued that the liquidation order in the present case was passed by the Adjudicating Authority on 7.10.2022 and 90 days’ period for proposing a scheme for compromise and arrangement as provided in Regulation 2-B of the Liquidation Process Regulations expired on 4.1.2023. He has clarified that the publication of a notice on 26.10.2022 inviting submission of a scheme of compromise and arrangement was to only apprise the general public about such an opportunity, but it was not intended to serve as the start date of initiation of the process for submission of a scheme under Regulation 2-B, and therefore, the Appellant has misconstrued this notice to mean that the 90 days’ period for submission of scheme of compromise and arrangement started from 26.10.2022. He has further submitted

that no scheme has been submitted by the Appellant till the last date of hearing before this Tribunal i.e. by 23.5.2023, either before the secured creditors, who are members of the “Joint Lenders’ Forum” or the Stakeholders Consultation Committee or the Liquidator and therefore, even though the appellant had sought extension of timeline for submission of the scheme, he has not shown any seriousness or sincerity in the submission of such a scheme.

11. The Learned Counsel for Respondents has also distinguished the judgment of this Tribunal in the matter of **Bharat Sharma, Resolution Applicant vs. Reshma Mittal, RP and Anr. (supra)** to state that the Appellant was given liberty in this matter to submit a scheme of compromise/arrangement since the Liquidator had proceeded for auction of assets without affording sufficient opportunity to the Appellants to submit a scheme of compromise/arrangement, whereas in the present case the Liquidator did give sufficient time to the appellant till 4.1.2023 for submission of such scheme, but the Appellant was not ready with such a scheme, and in fact he has not proposed any scheme of compromise/arrangement to the Liquidator even up to the date of hearing of the present appeal. He has further clarified that the auction of the corporate debtor is being undertaken as a ‘going

concern', which is scheduled to take place on 12.6.2023 with the reserve price of Rs. 158 crores. He has also clarified that the present appeal is premature as the Adjudicating Authority has not prohibited the Appellant from propounding a scheme for compromise or arrangement, which could have been done after compliance with section 230(2)(c) of the Companies Act, 2013 and Regulation 2-B of the Liquidation Process Regulations, but the Adjudicating Authority has only refused to extend the time period stipulated under the said Regulations in the absence of any bonafide cause or evidence of serious effort on the part of the Appellant to propose such a scheme .

12. Admittedly, the order for liquidation of the corporate debtor was passed by the Adjudicating Authority on 7.10.2022. It is also noted that section 230 of the Companies Act, 2013 allows a scheme of compromise or arrangement to be proposed in respect of a corporate debtor under liquidation to achieve its revival as a going concern. Further Regulation 2-B of the Liquidation Process Regulations, 2016 stipulates a time period of ninety days for submission and final consideration of such a scheme of compromise or arrangement.

13. The relevant portion of section 230 of The Companies Act, 2013 is reproduced for ready reference:-

**“230. Power to compromise or make arrangements with creditors and members.** - (1) *Where a compromise or arrangement is proposed—*

- (a) *between a company and its creditors or any class of them; or*
- (b) *between a company and its members or any class of them,*

*the Tribunal may, on the application of the company or of any creditor or member of the company, or in the case of a company which is being wound up, of the liquidator, appointed under this Act or under the Insolvency and Bankruptcy Code, 2016, as the case may be, order a meeting of the creditors or class of creditors, or of the members or class of members, as the case may be, to be called, held and conducted in such manner as the Tribunal directs.*

*Explanation.—For the purposes of this sub-section, arrangement includes a reorganisation of the company’s share capital by the consolidation of shares of different classes or by the division of shares into shares of different classes, or by both of those methods.*

(2) *The company or any other person, by whom an application is made under subsection (1), shall disclose to the Tribunal by affidavit—*

(a) *all material facts relating to the company, such as the latest financial position of the company, the latest auditor’s report on the accounts of the company and the pendency of any investigation or proceedings against the company;*

(b) *reduction of share capital of the company, if any, included in the compromise or arrangement;*

(c) *any scheme of corporate debt restructuring consented to by not less than seventy-five per cent. of the secured creditors in value, including—*

- (i) a creditor's responsibility statement in the prescribed form;
- (ii) safeguards for the protection of other secured and unsecured creditors;
- (iii) report by the auditor that the fund requirements of the company after the corporate debt restructuring as approved shall conform to the liquidity test based upon the estimates provided to them by the Board;
- (iv) where the company proposes to adopt the corporate debt restructuring guidelines specified by the Reserve Bank of India, a statement to that effect; and
- (v) a valuation report in respect of the shares and the property and all assets, tangible and intangible, movable and immovable, of the company by a registered valuer.

14. Regulation 2-B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 is also reproduced below for ready reference:-

**“2-B. Compromise or arrangement.** (1) Where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under sub-sections (1) and (4) of section 33:

*Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.]*

(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.

*(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:*

*Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230”*

15. We take note of the judgment delivered by Hon’ble Supreme Court in the matter of **Arun Kumar Jagatramka v. Jindal Steel & Power Ltd. (supra)**, which is as follows:-

*“68. Now, it is in this backdrop that it becomes necessary to revisit, in the context of the above discussion the three modes in which a revival is contemplated under the provisions of the IBC. The first of those modes of revival is in the form of CIRP elucidated in the provisions of Chapter II IBC. The second mode is where the corporate debtor or its business is sold as a going concern within the purview of clauses (e) and () of Regulation 32. The third is when a revival is contemplated through the modalities provided in Section 230 of the 2013 Act. A scheme of compromise or arrangement under Section 230, in the context of a company which is in liquidation under the IBC, follows upon an order under Section 33 and the appointment of a liquidator under Section 34. While there is no direct recognition of the provisions of Section 230 of the 2013 Act in the IBC, a decision was rendered by NCLAT on 27-2-2019 in Y. Shivram Prasad v. S. Dhanapal (herein referred to as "Y. Shivram Prasad"). NCLAT in the course of its decision observed that during the liquidation process the steps which are required to be taken by the liquidator include a compromise or arrangement in terms of Section 230 of the 2013 Act, so as to ensure the revival and continuance of the corporate debtor by protecting it from its management and from "a death by liquidation". The decision by NCLAT took note of the fact that while passing the order under*

*Section 230, the adjudicating authority would perform a dual role: one as the adjudicating authority in the matter of liquidation under the IBC and the other as a tribunal for passing an order under Section 230 of the 2013 Act. Following the decision of NCLAT, an amendment was made on 25-7-2019 to the Liquidation Process Regulations by IBBI so as to refer to the process envisaged under Section 230 of the 2013 Act.*

xx xx xx xx

*70. Undoubtedly, Section 230 of the 2013 Act is wider in its ambit in the sense that it is not confined only to a company in liquidation or to corporate debtor which is being wound up under Chapter III IBC. Obviously, therefore, the rigours of the IBC will not apply to proceedings under Section 230 of the 2013 Act where the scheme of compromise or arrangement proposed is in relation to an entity which is not the subject of a proceeding under the IBC. But, when, as in the present case, the process of invoking the provisions of Section 230 of the 2013 Act traces its origin or, as it may be described. the trigger to the liquidation proceedings which have been initiated under the IBC, it becomes necessary to read both sets of provisions in harmony. A harmonious construction between the two statutes would ensure that while on the one hand a scheme of compromise or arrangement under Section 230 is being pursued, this takes place in a manner which is consistent with the underlying principles of the IBC because the scheme is proposed in respect of an entity which is undergoing liquidation under Chapter III IBC. As such, the company has to be protected from its management and a corporate death. It would lead to a manifest absurdity if the very persons who are ineligible for submitting a resolution plan, participating in the sale of assets of the company in liquidation or participating in the sale of the corporate debtor as a "going concern", are somehow permitted to propose a compromise or arrangement under Section 230 of the 2013 Act"*

16. The judgment of the Hon'ble Supreme Court in the matter of

**Arun Kumar Jagatramka v. Jindal Steel & Power Ltd. (supra)**

COMPANY APPEAL (AT) (INS) NO. 368 OF 2023

also refers to the judgment of this Tribunal in the matter of **Y. Shivaram Prasad v. S. Dhanpal & Ors (supra)**, wherein the following is held by this Tribunal:-

*"17. Normally, the total period for liquidation is to be completed preferably within two years. Therefore, in "S.C. Sekaran v. Amit Gupta 21 Company Appeal (AT) (Insolvency) Nos. 224 & 286 of 2018 & Ors." (Supra), this Appellate Tribunal allowed 90 days' time to take steps under Section 230 of the Companies Act, 2013. In case, for any reason the liquidation process under Section 230 takes more time, it is open to the Adjudicating Authority (Tribunal) to extend the period if there is a chance of approval of arrangement of the scheme." (emphasis supplied by us)."*

17. Looking at the above stated judgments of Hon'ble Supreme Court and Hon'ble Appellate Tribunal, we note that the possibility of revival of a corporate debtor under liquidation has been considered as a valid mode of revival and during liquidation process, a scheme of compromise or arrangement in terms of section 230 of The Companies Act, 2013 is a distinct and clear possibility. It is also observed in para 68 of the **Arun Kumar Jagatramka (supra)** judgment that an amendment was made on 25.7.2019 to the Liquidation Process Regulations, 2016 by the Insolvency and Bankruptcy Board of India to refer and include a process envisaged under section 230 of the Companies Act, 2013 as a valid method of revival of the corporate debtor during liquidation. Regulation 2-B of the Liquidation Process Regulations, COMPANY APPEAL (AT) (INS) NO. 368 OF 2023

2016 which gives effect to this possibility clearly stipulates that the consideration of a scheme of compromise or arrangement under section 230 should be completed within 90 days of the order of liquidation passed under section 33 of the IBC. Further clause (2) of the Regulation 2-B makes it clear that the time taken for compromise or arrangement, which is not exceeding 90 days shall not be included in the liquidation period.

18. Admittedly, the Appellant by virtue of the two distinct Assignment Agreements, both dated 15.12.2022, executed with KM Contractors and SNI Infratech respectively, became an operational creditor of the corporate debtor and became eligible under section 230 of the Companies Act, 2013 to submit a scheme of compromise and arrangement. Also, the Appellant became the Power of Attorney Holder of Gulshan Investment Company Limited, Montage Enterprises Private Limited and Anantjeet Nutriments LLP with whom it has formed a consortium for the ostensible reason of proposing a scheme of compromise and arrangement with respect to the corporate debtor.

19. As the various actions of the Appellant show, we note that by 4.1.2023, the Appellant had neither proposed a scheme of compromise and arrangement to the Liquidator or Stakeholders

Consultation Committee or the secured creditors of the corporate debtor, and even after it was allowed to access the VDR on 19.1.2023 it did not show any concrete evidence for formulation such a scheme and its presentation to the Liquidator. The reasons given by the Appellant that it was waiting for a decision in IA No. 122/2023, which was filed for seeking extension of the deadline given in public notice dated 26.10.2022 to propose such a scheme are not convincing as merely filing of IA 122/2013 in no way stopped it from proposing a clear scheme of arrangement. We therefore do not find any reason or logic as to why the Appellant did not approach the secured creditors to obtain their consent of the 75% threshold as required under section 230(2)(b) of The Companies Act if it was in possession of such a scheme. We are not clear as to why he did not propose a scheme to the Liquidator or the Stakeholders Consultation Committee. We further note that as late as 23.5.2023 when this matter was finally heard by this Tribunal, the Appellant had neither submitted nor shown any evidence of such a scheme of arrangement being ready for submission. Therefore, merely stating that the Appellant was ready to propose such a scheme, if it was granted extension of timeline, appears to be an empty statement not supported by the existence and readiness of such a scheme. We further, note that the Stakeholders Consultation Committee in its meeting on

12.5.2023 took a decision with 100% of the members voting to place the corporate debtor for sale as a going concern, through auction and this auction was scheduled to take place on 12.6.2023.

20. We take note of the judgments cited by the Appellant in support of this case in the matters of **Kshitiz Gupta (Liquidator in the matter of Abhishek Corporation Ltd.) (supra)** and **Bharat Sharma, Resolution Applicant (supra)**, wherein the possibility of granting more time than 90 days has been accepted in view of the evidence of a scheme of compromise and arrangement, whereas in the instant matter there is no scheme under consideration of the Liquidator, or Stakeholders Consultation Committee or the secured creditors. Therefore, these judgments of this Tribunal do not provide any support to the Appellants case.

21. We also take note that in the case of **Ramesh Kumar Chaudhary and Anr. Vs. Anju Agarwal & Others (supra)**, a scheme under section 230 of the Companies Act, 2013 was ready, and therefore the Hon'ble Appellate Tribunal found it fit that it be placed before the financial creditors for consideration. In the present case, no such scheme has either been submitted or proposed to the Liquidator and so the existence of availability is

not established nor the Appellant has shown any evidence that such a scheme is ready. Therefore, this judgment of the Hon'ble Appellate Tribunal also does not provide any support to the Appellant's case.

22. We are of the view that in the present matter, the Appellant has not shown any proof of a scheme of compromise and arrangement that is formulated and ready, and proposed for consideration nor has the Appellant obtained the consent of 75% of the secured creditors of the corporate debtor in support of such a scheme. Merely seeking an extension of the timeline without showing any evidence of sincere and serious efforts in preparation and formulation of such a scheme clearly shows that the request for extension of timeline is not supported by concrete action. In view of the fact that the 90 days' timeline prescribed under the Regulation 2-B of the Liquidation Process Regulations, 2016 had expired on 4.1.2023 and no evidence about readiness of the scheme was shown, we are of the clear opinion that the Adjudicating Authority has not committed any error in passing the Impugned Order.

23. We, therefore, do not find any merit in the appeal and accordingly dismiss it. There is no order as to costs.

**(Justice Rakesh Kumar)**  
**Member (Judicial)**

**(Dr. Alok Srivastava)**  
**Member (Technical)**

**New Delhi**  
**5th July, 2023**

**/aks/**