

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

I.A. No.2291 of 2020

IN

Company Appeal (AT) (Insolvency) No. 361 of 2020

In the matter of:

M/s. Advance Surfactants India Ltd.

....Appellant

Vs.

State Bank of India

....Respondent

Present:

Appellant: Mr. Deepak Khurana and Mr. Tejasv Anand, Advocates.

ORDER

08.10.2020: Heard learned counsel for the Appellant.

In terms of the impugned order dated 14th January, 2020, the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi, ordered Corporate Debtor to be liquidated. Approval of the Adjudicating Authority is based on recommendation of the Committee of Creditors which passed resolution on 22nd November, 2019 recommending for liquidation of the Corporate Debtor with 100% voting shares. In the face of this and the settled law of land that the commercial wisdom of the Committee of Creditors is beyond the pale of challenge in regard to the decision taken for liquidation of the Corporate Debtor which essentially is a business decision resting upon their commercial wisdom and keeping in view the provision of Section 33(2) of the Insolvency and

Contd/-.....

Bankruptcy Code, 2016 and the *explanation* added thereto, we find that this appeal is devoid of merit. The same is dismissed. However, there shall be no order as to costs.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Dr. Ashok Kumar Mishra]
Member (Technical)

[Shreesha Merla]
Member (Technical)

AR/g