

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 161 of 2018

IN THE MATTER OF:

**Velamur Varadan Anand
(Resolution Professional)**

...Appellant

Vs

Union Bank of India & Anr.

....Respondents

Present:

**For Appellant: Ms. Varsha Banerjee and Mr. Tarun Mehta,
Advocates.**

For Respondents: Mr. Kamal Satija, Advocate for R-1.

O R D E R

26.04.2018: The question arises for consideration in this appeal is as to how the period of 180 days is to be counted for Corporate Insolvency Resolution Process i.e. from the date of admission, as per the provisions of the Code or from the date of knowledge of the Resolution Professional? If there is a gap between knowledge of Resolution Professional and the actual date of admission, then how such period is to be treated? Whether such period should be excluded for the purpose of counting the period of 180 days or additional time is to be allowed beyond 180 days for completing the Resolution Process?

Let notice be issued on Respondents. Mr. Kamal Satija, learned counsel accepts notice on behalf of 1st Respondent, Union Bank of India. He is allowed 10 days' time to file reply affidavit alongwith vakalatnama. Let notice be issued on rest of the respondents. Requisites alongwith process fee, if not filed, be filed by tomorrow. If the Appellant provides email address of the rest of the Respondents, notice be issued through email also.

Post the matter on **16th May, 2018**.

During the pendency of this appeal the Adjudicating Authority will not pass any order for liquidation though it will be open to him to grant additional time to complete the Resolution Process.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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