

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins.) No. 1234 of 2022**

In the matter of:

Subrata Maity

....Appellant

Vs.

Mr. Amit C. Poddar & Ors.

...Respondents

For Appellant: Mr. Amir Arsiwala, Mr. Yash Jariwala, Advocates.

**For Respondents: Mr. Bharat Gupta, Mr. Varun Tyagi, Advocates for R1.
Mr. Rajesh Kr. Gautam, Mr. Anant Gautam, Mr. Nipun Sharma, Advocates for PNB**

ORDER

13.10.2022: Heard Learned Counsel for the Appellant and Learned Counsel appearing for the Respondents.

2. This Appeal has been filed against the order dated 22.09.2022 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Court-II, by which order in place of the Appellant who was erstwhile Liquidator of 'Seam Industries Ltd.', one Mr. Amit C. Poddar has been appointed as a Liquidator.

3. Learned Counsel for the Appellant challenging the order contends that the Appellant has not been issued any notice and he was not served the copy of the Application filed by the Stakeholders Consultation Committee seeking appointment of Mr. Amit C. Poddar.

4. We have perused the order passed by the Adjudicating Authority. The Adjudicating Authority has noted in the order that the Appellant was arrested

by the CBI and due to which 116 days was lost due to incapability of the Appellant to act as a Liquidator. Learned Counsel for the Appellant contends that the Appellant was granted bail immediately.

5. Be that as it may, the fact that the criminal prosecution is going on against the Appellant and he was arrested by the CBI, there is no error committed by the Adjudicating Authority in passing the impugned order by replacing the Appellant with another Liquidator. The Liquidator does not have any personal right to continue in the Liquidation Process and the reasons which have been noted in the order are sufficient to exercise even the inherent power by NCLT to replace the Liquidator. It is not a fit case to interfere in exercise of our Appellate Jurisdiction.

6. Learned Counsel for the Appellant also contended that there is no provision in law for replacement of Liquidator by the Adjudicating Authority. The present is a case where inherent power can be exercised by the Adjudicating Authority to do substantial justice.

7. The Appeal is dismissed with the above observations.

**[Justice Ashok Bhushan]
Chairperson**

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

**[Barun Mitra]
Member (Technical)**

Anjali/nn