

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

**Comp. App. (AT) (Ins) No. 1636 of 2024 &**  
**I.A. No. 5964 of 2024**

**IN THE MATTER OF:**

**Taufik Sayeed Hudli & Ors.**

**...Appellants**

**Versus**

**Mangesh Vithal Kekre,  
Resolution Professional for Hudli and  
Sons Metallica Private Limited & Anr**

**...Respondents**

**Present:**

**For Appellant : Mr. Siddharth Chapalgaonkar and Ms. Sneha  
Botwe, Advocates.**

**For Respondents : None.**

**O R D E R**  
**(Hybrid Mode)**

**29.08.2024:**      **I.A. No. 5964 of 2024**

This is an application praying for condonation of 14 days' delay in filing the appeal. Sufficient cause has been shown in paragraph- 3 and 4 of the application. Delay is condoned.

**C.A. (AT) (Ins) No. 1636 of 2024**

This appeal has been filed by the Suspended Director of the Corporate Debtor challenging the order dated 20.06.2024 by which order Adjudicating Authority on basis of the resolution the Committee of Creditors which is on 02.03.2023 has directed the liquidation of the corporate debtor. Counsel for the appellant submits that the Corporate debtor is a MSME and the appellant intended to file a resolution plan in the CIRP and has also prayed for extension of time but could not file his resolution plan.

2. We are of the view that under Regulation 2(B) of Insolvency & Bankruptcy Board of India Liquidation Process Regulation, 2016. It is open for the appellant to file a compromise or arrangement as contemplated under Section 230 of the Companies Act within 90 days of the order of liquidation. The Corporate Debtor being MSME and the appellant who claims to be interested in submitting a plan can very well submit a compromise and arrangements as contemplated by Regulation 2(B) of the Liquidation Regulation, 2016.

3. We having passed the order today and affirming the order of liquidation, we allow 90 days' time to the appellant from today to submit a compromise or arrangement as per Regulation 2(B), subject to above the order impugned is upheld, appeal is dismissed.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

**[Arun Baroka]**  
**Member (Technical)**

*harleen/NN*