

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) No. 152 of 2021**

In the matter of:

Shri Mohinish Kumar & Ors.

....Appellants

Vs.

M/s. Premsons Super Steels Pvt. Ltd. & Ors.

....Respondents

Present:

Appellants: Mr. Kunal Sabharwal, Advocate.

Respondents: Mr. Abhishek Anand, Mr. Viren Sharma, Ms. Komal Abrol, Advocates for R1

ORDER

(Through Virtual Mode)

04.03.2021: This appeal has been preferred by Appellants claiming to be 62.5% share capital holders in Corporate Debtor- 'Premsons Super Steels Pvt. Ltd.' assailing the impugned order dated 28th August, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Division Bench-III by virtue whereof the Corporate Debtor has been sent into liquidation.

2. The issue raised in this appeal is that the Appellants being the majority shareholders have been kept in dark and no intimation was given to them for filing application under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) seeking triggering of Corporate Insolvency Resolution Process (CIRP) qua the Corporate Debtor.

Contd/-.....

3. After hearing Mr. Kunal Sabharwal, Advocate representing the Appellant and Mr. Abhishek Anand, Advocate entering appearance on behalf of the liquidator, we find that the Appellants' application being IA No. 4000/2020 in C.P. No. (IB)-404(ND)/2018 filed under Sections 65, 72 & 77 of the 'I&B Code' and seeking directions against Respondent Nos.2 and 3 for fraudulent and malicious initiation of CIRP is pending determination before the Adjudicating Authority. Since in the instant appeal, initiation of CIRP is alleged to have been done fraudulently and with malicious intention without intimation and consent by majority shareholders (Appellants), this appeal would not lie as the matter raising the same issue is pending determination before the Adjudicating Authority.

We accordingly dispose off this appeal with request to the Adjudicating Authority to expedite the disposal of IA No. 4000/2020 and make all endeavors for its disposal within four weeks from today. We make it clear that we are not expressing any opinion on the merits.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

AR/g