

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
NEW DELHI

Company Appeal (AT) (Ins) No. 36 of 2017

IN THE MATTER OF:

M/s. Madhur Engineers Pvt Ltd & Anr.

Appellant

Vs

M/s. Facor Steels Ltd.

Respondent

Present:

For Appellant: - Ms Purti Marwaha Gupta, Advocate.

ORDER

9.5.20 17 - This appeal has been preferred by Appellant against order dated 8th March 2017 passed by the 'adjudicating authority', Mumbai Bench in C.P. No. 18/I&BP/NCLT/MAH/2017. By the impugned order the 'adjudicating authority' admitted the application under Section 10 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as I&B Code, 2016).

IA. Counsel for the Appellant submits that the Appellant is a financial creditor and a sum of Rs. 5.81 crores with interest is payable by corporate debtor to the Appellant. She further submits that a winding up petition has been initiated at the instance of Appellant and is pending before the High Court. In view of moratorium order under Section 14 of the I&B Code, 2016 passed by the 'adjudicating authority' the winding up petition filed by the Appellant will be affected.

From the record, we find that the Appellant has already filed an application before the Insolvency Resolution Professional making a claim of Rs.5.81 crores with interest. Further as we find that the 'adjudicating authority' has admitted application being satisfied that the petition under Section 10 of the I&B Code, 2016 is complete in terms of sub-section (4) of Section 10, in the absence of any other illegality, we are not inclined to interfere with the impugned order. The prayer is accordingly rejected. However, this order will not come in the way of Appellant's claim as raised before the Insolvency Resolution Professional. The appeal stand disposed off with aforesaid observation. No cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)