

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL (AT)(INSOLVENCY) NO.270 OF 2021

In the matter of:

Dharam Chand Yadav

Appellant

Vs

Devendra Singh

RP in the CIRP of Sidhartha Buildhome Pvt Ltd & Anr Respondent

Present:

Mr. Chandrashekhar A Chakalabbi, Mr. Shiv Kumar Pandey, Mr. Awanish Kumar, Mr. Anshul Rai, Advocates for appellant.

Mr. Varsha Banerjee, Mr. Mukund Rawat, Advocates for R1/IRP.

Mr S.K. Sharma, Advocate for R2.

ORDER

31.03.2021- Application under Section 7 of IBC filed by Financial Creditor, Punjab National Bank (earlier Oriental Bank of Commerce) has been admitted in terms of order dated 4th March, 2021 by the Adjudicating Authority, National Company Law Tribunal, Court III, New Delhi vide impugned order dated 4th March, 2021 which is assailed in this appeal on the ground that Corporate Debtor's account could have been "Standard", had the financial creditor taken timely decision on OTS proposal of the Corporate Debtor.

After hearing learned counsel for the appellant we are of the view that the appeal under Section 61 of the Insolvency & Bankruptcy Code, 2016 would not lie on this ground. Admittedly the account of the Corporate Debtor has been declared NPA and the Corporate Debtor is in default. We are told

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that this is a home buyers project.

Ms Varsha Banerjee, learned counsel representing Respondent No.1/IRP submits that IRP has received as many as 550 claims of home buyers and one claim of financial creditor, Punjab & Sind Bank.

Ms S.K. Sharma, learned counsel representing Respondent No.2, financial creditor, Punjab National Bank submits that no proposal for OTS is pending before the Financial Creditor.

In view of the same, the appeal being not maintainable is dismissed.

(Justice Bansi Lal Bhat)
Acting Chairperson

(Dr. Ashok Kumar Mishra)
Member (Technical)

Bm/gc