

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

**Company Appeal (AT) (Insolvency)No.784 of 2019**

**IN THE MATTER OF:**

**Lakshmi Energy & Foods Ltd.**

**.....Appellant**

**Vs.**

**ICICI Bank Ltd.**

**.....Respondent**

**Present :**

**For Appellant:            Mr. R. Rudreshwar Singh, Mr. Gautam Singh,  
Advocates**

**For Respondents:        Mr. Anand Shankar Jha, Advocate**

**O R D E R**

**02.08.2019** - The Appellant - 'Lakshmi Energy & Foods Ltd.' ('Corporate Debtor') has preferred this appeal against the order dated 11<sup>th</sup> July, 2019 passed by the Adjudicating Authority ('National Company Law Tribunal') Chandigarh Bench, Chandigarh which reads as follows:-

**CA No. 475/2019**

*"This application dated 08.07.2019 is  
in a way another attempt to seek adjournment on  
the ground that the respondent-corporate debtor  
has filed SLP before the Hon'ble Supreme Court.*

*....contd.*

*The learned counsel for the petitioner strongly contests the same and submits that there is no stay granted by any Court for proceedings under the Insolvency and Bankruptcy Code, 2016. It is noticed that number of opportunities were granted on earlier occasions and on the previous dated of 26.04.2019, after seeing the conduct and delay in the proceedings, it was made clear that pleadings be completed in the main case well in advance before the next date and the matter was adjourned to 11.07.2019”*

2. The application u/s 7 of the Insolvency & Bankruptcy Code, 2016 (‘I&B’ Code, for short) was filed by ‘ICICI Bank Ltd.’ (‘Financial Creditor’) for initiation of ‘Corporate Insolvency Resolution Process’ against the Appellant - ‘Lakshmi Energy & Foods Ltd.’ in the year 2018 which remained pending for about one year after one or other ground. The matter was adjourned on the request of the Appellant who earlier moved before the Hon’ble High Court and thereafter before the Hon’ble Supreme Court which were also dismissed. For the reason aforesaid, the Adjudicating Authority refused to grant more time to the Appellant and the impugned order was passed.

...contd.

3. Mr. Anand Shankar Jha, learned counsel appearing on behalf of the ICICI Bank Ltd. submits that hearing of application u/s 7 of the 'I&B' Code preferred by ICICI Bank Ltd. have already been concluded and order has been reserved by the Adjudicating Authority.

4. In the facts and circumstances of the case, we are not inclined to interfere with the impugned order. However, this order will not come in the way of aggrieved person to prefer appeal, if against the order as may be passed by the Adjudicating Authority.

The appeal is disposed of with the aforesaid observation. No costs.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice A. I. S. Cheema]  
Member (Judicial)

[Kanthi Narahari]  
Member (Technical)

ss/gc