

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 437 of 2020

IN THE MATTER OF:

Hem Chander

...Appellant

Vs.

Ganesh Prasad Agarwal & Ors.

...Respondents

Present: For Appellant: -present but not marked appearance.

O R D E R

17.03.2020— Having heard learned counsel for the Appellant and being satisfied with the grounds, delay of 15 days in preferring the appeal is hereby condoned. I.A. No. 1154 of 2020 stands disposed of.

The issue raised in this appeal is that there is no proof of the loan raised by the 'Corporate Debtor' being a long term loan with interest. It is submitted that the debt does not fall within the ambit of 'financial debt' and triggering of 'Corporate Insolvency Resolution Process' at the instance of Respondent is not legally warranted.

Let notice be issued on Respondent by speed post. Requisite along with process fee be filed by 18th March, 2020. If the Appellant provides the e-mail address of Respondent, let notice be also issued through e-mail.

Contd/-.....

Post the appeal 'for admission (after notice)' on 24th April, 2020.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member(Judicial)

[Shreesha Merla]
Member(Technical)

Ar/G