

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT)(Insolvency) No. 06 of 2019

IN THE MATTER OF:

Vinayaga Exports & Anr. ...Appellants

Vs

M/s Colorhome Developers Pvt. Ltd.Respondent

Present:

For Appellants: Present but did not mark attendance.

For Respondents: Mr. Morugesh Kasivel, Advocate

ORDER

22.08.2019 Learned Counsel for the Appellant(s) referred to pages 37, 38 & 39 of the appeal to show the payments made by the 'Financial Creditor' and that the debt is payable. That the financial loan is based on the Mortgage Deed dated 05.06.2015. It is submitted that the Adjudicating Authority has rejected the application under Section 7 of Insolvency and Bankruptcy Code, 2016 (in short '**IBC**') on the ground of existence dispute. Pre-existing dispute cannot be ground to entertain application under Section 7 of IBC, though such ground can be taken in an application under Section 9 of IBC.

2. Learned Counsel for the Respondent submits that every amount has been paid but the Adjudicating Authority is taking that the debt is payable. It is stated that various documents have been filed to suggest that certain amounts have been paid.

3. We have heard the parties. **Judgment reserved.**

It will be open to the parties to file their respective Written Submissions,
not more than three pages by 26.08.2019.

[Justice S.J. Mukhopadhaya]
Chairperson

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

(Kanthi Narahari)
Member(Technical)

Akc/Sk