

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 192 of 2020

IN THE MATTER OF:

Sandeep Diipak Chatterjee

...Appellant

Versus

FR Tech Innovations Private Limited
Through its Resolution Professional
Dr. Arun Mohan & Anr.

...Respondents

Present:

**For Appellant: Mr. Anjaneya Mishra, Mr. Shahrukh Ejaz and
 Mr. Nidish Gupta, Advocates.**

For Respondents:

ORDER

03.02.2020 This Appeal has been preferred by Sandeep Dipak Chatterjee, 42% Shareholder of FR Tech Innovations Private Limited ('Corporate Debtor') against order dated 14th November, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench. By the impugned order, the Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short the 'I&B Code') filed by Mr. Karan Lalwani ('Financial Creditor') was admitted.

2. Learned Counsel for the Appellant submits that the Appellant had no knowledge of the impugned order dated 14th November, 2019 and therefore, there is a delay of 15 days. We accordingly condone the same. Interlocutory Application No.477 of 2020 stands disposed of.

3. Again on the same ground, the Appellant submitted that it had no knowledge of the impugned order dated 14th November, 2019 and the same

was passed without giving any opportunity to the 'Corporate Debtor'. However, from the impugned order we find that one Mr. Sumit Agarwal along with Mr. M. Rajguru, Advocates appeared on behalf of the 'Corporate Debtor'.

4. Next it was argued that other Shareholder, who appeared connived with Mr. Karan Lalwani. However, in absence of any better cause, we are not inclined to accept such submission.

5. It is not in dispute that the 'Corporate Debtor' committed default on 26th December, 2018 in making payment of Rs.1,13,01,328/- including interest. In the circumstances, we are not inclined to accept the submission that the investment made by the Respondent does not come within the meaning of 'Financial Debt'. For the aforesaid reasons, the Appeal is dismissed. No costs.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

Ash/GC