

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 1059 of 2020**

**In the matter of:**

**Prudent ARC Ltd.**

**....Appellant**

**Vs.**

**Uranus Softech Pvt. Ltd. & Anr.**

**....Respondents**

**Present:**

**Appellant:** Mr. Sumesh Dhawan, Ms. Vatsala Kak, Ms. Geetika Sharma, Advocates.

**Respondents:** Mr. Ratnako Banerji, Senior Advocate with Ms. Chayan Gupta, Mr. Vikrant Pachnanda, Ms. Shruti Swaika, Ms. Iram Hassan, Mr. Mukul Katyal, Advocates for R1.

Mr. Rajiv Agarwal, Mr. Siddharth Barua, Ms. Aditi Rao and Mr. Aman Shukla, Advocates for RP (R2)

Mr. Ritin Rai, Senior Advocate with Ms. Adity Gupta, Advocate for Intervenor (SASF)

**ORDER**  
**(Through Virtual Mode)**

**07.01.2021:**

**Interlocutory Application No.16 of 2021 :**

Stressed Assets Stabilization Fund (SASF) has filed application seeking intervention in this Appeal on the ground that it had filed Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 in its capacity as 'Financial Creditor' against 'Corporate Debtor', who has been left out from the array of Respondents in the instant Appeal. Mr. Ritin Rai, Senior Advocate with Mr. Aditya Gupta representing the Applicant submits that the Applicant - Stressed Assets Stabilization Fund is a necessary party in the instant Appeal, which involves issue regarding participation of a prospective 'Resolution Applicant in Corporate Insolvency Resolution Process (CIRP), when it had not responded to the 'Expression of Interest'.

Contd...2/-

The motion for impleadment of Applicant as party Respondent is opposed by the other side, but having regard to the fact that the Applicant had triggered the CIRP as Financial Creditor and that the Applicant is the main stake holder, we are of the considered opinion that the Applicant is a necessary party. We accordingly direct addition of Applicant – Stressed Assets Stabilization Fund as party Respondent No.3 in the array of Respondents in Appeal. The Appellant may carry out due and necessary amendments/ corrections in the cause title and at all appropriate places in the body of the Appeal within one week. The Interlocutory Application is accordingly disposed of.

The newly impleaded Respondent No.3 viz. Stressed Assets Stabilization Fund, on whose behalf notice is accepted by Mr. Adity Gupta, Advocate may file reply affidavit within one week. Rejoinder, if any, may be filed by the Appellant within one week thereof. Short written submissions may also be filed along with the pleadings.

List the matter 'for hearing' on 29<sup>th</sup> January, 2021 at 02:00 PM.

**[Justice Bansi Lal Bhat]**  
**Acting Chairperson**

**[Justice Anant Bijay Singh]**  
**Member (Judicial)**

**[Shreesha Merla]**  
**Member (Technical)**