

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 1491 of 2019

IN THE MATTER OF:

M/s. Gradient Nirman Pvt. Ltd. & Anr.

...Appellants

Versus

M/s. IFCI Ltd. & Ors.

...Respondents

Present:

For Appellants : **Mr. R. V. Yogesh and Ms. Snigdha Singh, Advocates**

For Respondents : **Mr. P.B.A. Srinivasan and Mr. Avinash Mohapatra,
Advocates**

O R D E R

02.01.2020 The Appellant – Shareholder has preferred this appeal against order dated 8th November, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench, Hyderabad, whereby it has admitted the application filed by Respondent – ‘M/s. IFCI Ltd.’ on one of the grounds that the application under Section 7 of the ‘I&B Code’ was not maintainable as the date of default is 15th October, 2013.

However, we find that there is already one case pending under ‘The Prevention of Money Laundering Act, 2002’ which has been initiated by the Directorate of Enforcement, Telangana against the Directors of the Corporate Debtor.

In the circumstances, we also intend to hear the Directorate of Enforcement, Telangana and allow the Appellant to implead the Assistant Director, Directorate of Enforcement, Telangana as party Respondent No. 4.

Learned counsel for the Appellant will make necessary corrections in the cause title of the appeal and other pages of the paper-books in the course of the day.

Mr. P.B.A. Srinivasan, Advocate along with Mr. Avinash Mohapatra, Advocate appears on behalf of 'M/s. IFCI Ltd.'. He is allowed to file reply-affidavit within a week. Rejoinder, if any, may be filed by the Appellant within a week thereof.

Let notice be issued on rest of the Respondents including Assistant Director, Directorate of Estates, Telangana by Speed Post. Requisites along with process fee, if not filed, be filed by 3rd January, 2020.

Post the case 'for orders' on 5th February, 2020 within 5 cases. The appeal may be disposed of on the next date.

Till the next date, the 'Interim Resolution Professional' will not issue any publication, if not yet published nor constitute the 'Committee of Creditors', if not yet constituted and stay all other process.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansilal Bhat]
Member (Judicial)

/ns/sk/