

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) Nos. 102-104 of 2021**

In the matter of:

Innoventive Ventures Ltd.

....Appellant

Vs.

**Dhinal Shah, Liquidator of Innoventive Industries
Ltd. & Ors.**

....Respondents

Present:

Appellant: Mr. Shikhil Suri, Mr. Shiv Kumar Suri, Ms. Aastha Mehta, Ms. Nitika Thapar, Advocates.

Respondents: Ms. Pooja Mahajan, Ms. Mahima Singh, Ms. Srishti Kapoor, Advocates for R1.

ORDER

(Through Virtual Mode)

17.02.2021: The issue raised in this appeal is that in terms of the impugned order dated 29th October, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Court-I, Mumbai Bench holding the transaction as preferential is unsustainable as the Adjudicating Authority failed to notice that it was a routine business transaction and could not fall within the purview of claw back provisions embodied in Section 43 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short).

Issue Notice upon Respondents. Notice on behalf of Respondent No.1 is waived and accepted by Ms. Pooja Mahajan, Advocate. No further notice need be issued to her. Respondent No.1 may file reply-affidavit along with written submissions within 10 days. Rejoinder, if any, be filed by the Appellant along with written submissions within 10 days thereof.

Contd/-.....

Respondent Nos. 2 and 3 being related parties, Appellant will serve notice upon them and file service affidavit on the next date of hearing.

List the appeal 'for admission (after notice)' on 15th March, 2021.

Till next date of hearing, the impugned order shall remain stayed.

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

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

AR/g