

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 897 of 2020

IN THE MATTER OF:

**JM Financial Asset Reconstruction
Company Limited**

...Appellant

Versus

**Finquest Financial Solutions Pvt. Ltd.
& Ors.**

...Respondents

Present:

**For Appellant : Mr. Abhishek Anand and Mr. Kunal Godhwani,
Advocates**

**For Respondents : Mr. Sunil Fernandes and Mr. Darpan Sachdeva,
Advocates for R-1
Mr. Sujoy Datta, Mr. N.P.S. Chawla and Mr. Surekh
Kant Baxy, Advocates for Liquidator**

**O R D E R
(Through Virtual Mode)**

19.10.2020 The issue raised in this appeal is that *inter-se* priority amongst secured creditors is impermissible.

Issue Notice upon the Respondents.

Notice on behalf of Respondent No.1 is waived and accepted by Mr. Sunil Fernandes, Advocate Mr. Sujoy Datta, Advocate waived and accepted notice on behalf of Respondent No. 2. No further notice needs to be served upon these Respondents. Notice can go only to Respondent Nos. 3 and 4. Appellant to provide mobile Nos./e-mail address of Respondent Nos. 3 and 4. Notices be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days. Learned counsel for the Appellant may provide complete set of paper-book to learned counsel for Respondent Nos. 1 and 2 during the course of the day.

Learned counsel for Respondent Nos. 1 and 2 may file their reply-affidavit within two weeks. Rejoinder thereto, if any, may be filed by the Appellant within two weeks thereof.

List the appeal 'for Admission (After Notice)' on **4th December, 2020**.

Meanwhile, Respondent No. 4 shall not create any encumbrance on or any third party rights on the subject matter of this appeal till the next date of hearing.

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

**[Justice Jarat Kumar Jain]
Member (Judicial)**

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

/ns/gc/