

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 434 of 2019**

**IN THE MATTER OF:**

Arun Enterprises .... Appellant

Vs

Mansfield Cables Company Ltd. & Anr. .... Respondents

**Present:**

**For Appellant: Mr. Gautam Singh, Advocate.**

**For Respondents: Mr. Ashutosh Kumar and Mr. Pulkit Agrawal, Advocate.**

**ORDER**

**11.07.2019** Learned Counsel for the Appellant referred to the agreement dated 8<sup>th</sup> February, 2016 (at page 43) followed by agreement dated 18<sup>th</sup> August, 2017 (at page 61) to suggest that the Appellant invested the amount for sale of land, which amounts to consideration for time value of money as in the case of the allottee of a flat. It is submitted that this case is like a allottee of an infrastructure, who has invested the money for purchase of flat, which amounts to consideration of time value for money. It is submitted that the finding by the Adjudicating Authority (National Company Law Tribunal) New Delhi Court (Court No.IV) dated 22<sup>nd</sup> February, 2019, if allowed to continue, it will affect the right of the Applicant to trigger insolvency process against HHP Arun Enterprises ('Corporate Debtor') against which the 'Corporate Insolvency Resolution Process' was initiated,

but subsequently set-aside because of the parties reached settlement in the said case. He further submitted that even if another proceeding is initiated, the Appellant cannot be treated as 'Financial Creditor' in view of the impugned order dated 22<sup>nd</sup> February, 2019.

After issuance of notice, one Mr. Ashutosh Kumar, Advocate along with Mr. Pulkit Agrawal, appeared, but nobody is present today in regard to other Respondent. We give another opportunity to them and adjourn the matter. The Appellant may inform Counsel for the Respondent.

Post the case 'for orders' on **25<sup>th</sup> July, 2019**. The Appeal may be disposed of on the next date.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice A.I.S. Cheema]  
Member (Judicial)

[Kanthi Narahari]  
Member (Technical)