

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1016 of 2020

IN THE MATTER OF:

Kestrel Import & Export Pvt. Ltd. ...Appellant

Versus

Sunil Parmanand Kewalramani ...Respondent

With

Company Appeal (AT) (Insolvency) No. 1018 of 2020

IN THE MATTER OF:

Urban Sancturies Developers Pvt. Ltd. ...Appellant

Versus

Sunil Parmanand Kewalramani & Ors. ...Respondents

With

Company Appeal (AT) (Insolvency) No. 1019 of 2020

IN THE MATTER OF:

Modlite Holdings Pvt. Ltd. ...Appellant

Versus

Parmanand Kewalramani ...Respondent

Present:

For Appellant(s): Mr. Pratik Tripathi, CS with Ms. Samiksha, Advocate.

For Respondents:

Cont'd.../

ORDER
(Through Virtual Mode)

03.12.2020: The common issue raised in these appeals filed against impugned order dated 30th July, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Court No. 2, Mumbai Bench dismissing CP(IB)1414/2017 is that the Adjudicating Authority despite coming to conclusion that the Respondent Promoter – ‘Sunil Parmanand Kewalramani’ has infused money into the Corporate Debtor which was not a disbursement against time value of money had filed application under Section 7 of the I&B Code fraudulently and not for resolution of insolvency, such investment not falling within the purview of ‘Financial Debt’ and despite coming to such finding of filing of application under Section 7 fraudulently and with malicious intent, no penal action as warranted has been taken against the Respondent Promoter.

Issue notice upon Respondents in all the appeals. Appellants to provide mobile Nos./e-mail address of the Respondent in each appeal. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

List the matter ‘for admission (after notice)’ on **20th January, 2021**.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

am/gc