

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 333 of 2017

IN THE MATTER OF:

Jagdish Chandra Mansukhani & Ors. ...Appellants

Vs.

Man Industries (India) Ltd. ...Respondents

Present:

**For Appellants:- Mr. Anil Airi, Senior Advocate assisted by
Mr. S. Mritunjay Kumar Tiwary, Advocate.**

For Respondents:- Mr. K. Datta and Mr. Nikhil Mehta, Advocates

O R D E R

20.02.2018— After some arguments, Mr. Anil Airi, learned Senior Counsel appearing on behalf of the appellants, on instructions from his junior Counsel and the appellants-shareholders, sought permission to withdraw the appeal to enable the appellants/shareholders or its company to prefer an appropriate application under the relevant provisions of the Insolvency and Bankruptcy Code, 2016 or any other law, as is applicable. Learned counsel for the respondent has no objection to the same though on merit it is argued that no case is made out.

In the circumstances, without expressing any opinion on the question as to whether the company, of which appellants are shareholders, is 'Operational Creditor' or 'Financial creditor' and if 'Operational Creditor', then in such case, whether there is an 'existence of dispute' or not and if 'Financial Creditor' then in such case whether there is a debt and default, we allow the

appellants to withdraw the appeal to enable the appellants to move before the appropriate forum/Court of law. In such case, it is expected that the Court/Tribunal/Adjudicating Authority will decide the claim on merit uninfluenced by the impugned order dated 21st September, 2017.

The appeal stands disposed of as withdrawn but without any liberty to the appellant to challenge the very same impugned order before this Appellate Tribunal.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

ns/gc