

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 920 of 2019

IN THE MATTER OF:

Mansi Oils & Grains Pvt. Ltd.

...Appellant

Versus

United Bank of India & Anr.

...Respondents

Present:

For Appellant : Mr. Jeetender Gupta, Advocate

For 1st Respondent: Mr. Santosh Rao, Advocate

**For 2nd Respondent : Mr. Karan Mehra, Advocate along with
Ms. Rachna Jhunjunwala, Liquidator**

O R D E R

11.09.2019 In view of the fact that the appeal is not maintainable at the instance of the 'Mansi Oils & Grains Pvt. Ltd.' (Corporate Debtor) in view of the decision of Hon'ble Supreme Court in "*Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407*" (Para 11). The learned counsel for the Appellant prays for to file an application for substitution by one of the Shareholder/Director as Appellant and transpose the 'Mansi Oils & Grains Pvt. Ltd.' (Corporate Debtor) through Liquidator as 2nd Respondent. It is also submitted that if the application for substitution is allowed, the Appellant may request to the Director/Shareholder to take part in the matter of arrangement/scheme under Section 230 of the Companies Act, 2013.

Mr. Santosh Rao, Advocate appeared on behalf of the 'Financial Creditor' (United Bank of India) and Mr. Karan Mehra, Advocate appears on behalf of the 'Liquidator' along with Ms. Rachna Jhunjhunwala 'Liquidator'.

We accordingly allow the Appellant to file a petition for substitution within a week.

Post the case 'for orders' on **20th September, 2019.**

The appeal may be disposed of on the next date.

[Justice S.J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)

/ns/gc