

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 530 of 2020

IN THE MATTER OF:

**Amit Agarwal, R.P. of the Corporate
Debtor Boulevard Projects Pvt. Ltd**

...Appellant

Versus

Ziasess Ventures Ltd.

...Respondent

Present:

**For Appellant: Mr. Arun Kathpalia, Sr. Advocate with Mr. Angad
Varma, Advocate.**

**For Respondent: Mr. Saurabh Aggarwal, Zahid Laiq Ahmed and Mr.
Ribhu Garg, Advocates.**

ORDER
(Through Virtual Mode)

09.06.2020 The issue raised in this appeal is that the compulsorily convertible debentures issued by the Corporate Debtor in favour of the Respondent were in the nature of an equity investment not classifying as a 'Financial Debt'.

Mr. Saurabh Aggarwal, learned counsel accepting notice on behalf of the Respondent submits that appeal is not maintainable.

Since service is complete, let the Respondent file reply. Reply be filed within 10 days. Mr. Arun Kathpalia, learned senior counsel representing the Appellant does not intend to file rejoinder. However, it will be open to both the

parties to file short written submission, not more than three pages, alongwith the compilation of judgments.

The insolvency proceeding before the Tribunal shall be subject to outcome of this appeal.

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

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

**[Ms. Shreeshha Merla]
Member (Technical)**

am/gc