

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 946 of 2020

IN THE MATTER OF:

Neesa Infrastructure Ltd.

...Appellant

Versus

State Bank of India and Ors.

...Respondents

Present:

For Appellant: Mr. Raghvendra Bajaj, Mr. Garvit Khandelwal and Mr. Jaitegan Singh Khurana, Advocates.

For Respondents:

ORDER
(Through Virtual Mode)

03.11.2020: Confronted with the query that in the wake of proceedings under RBDB Act and SARFAESI Act being already underway it was not open to the Appellant – Corporate Person to seek initiation of Corporate Insolvency Resolution Process under Section 10 of the I&B Code, Shri Raghuvendra Bajaj, Advocate learned counsel for the Appellant submits that Section 11 entitles the corporate Person to seek initiation of Corporate Insolvency Resolution Process once default had been committed and the Appellant was entitled to seek the same. It is further submitted that interests of all the stakeholders would be taken care of if the Appellant is permitted to seek initiation of Corporate Insolvency Resolution Process qua the Corporate Debtor.

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As the matter was being argued we noticed that the account of the Corporate Debtor in the instant case was declared NPA on 30th April, 2014. In view of the same we defer issuance of notice. **Order is reserved.**

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

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

**[Kanthi Narahari]
Member (Technical)**

am/gc