

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 128 of 2021

IN THE MATTER OF:

Kushan Mitra

...Appellant

Versus

Amit Goel & Anr.

...Respondents

Present:

For Appellant: Mr. Abhijeet Sinha, Mr. Kumar Shashank, Mr. Vishanu Sharma, Mr. Cherry Gupta, Ms. Kajal Kadam, Mr. Manan Shishodia and Ms. Anupama Sharma, Advocates.

For Respondents: Mr. Darpan Wadhwa, Sr. Advocate with Mr. Manish Kaushik, Ms. Mishal Johari and Mr. Amit Goel, Advocates for R-1.

Mr. Ritesh Agrawal and Ms. Aishwarya Adlakha, Advocates for R-2.

Mr. Ranjeet Kumar Verma, IRP.

O R D E R
(Through Virtual Mode)

22.02.2021: Some of the issues raised in this appeal preferred against admission of application filed under Section 7 of I&B Code by the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench-III in terms of impugned order dated 19th January, 2021 are that the financial debt, in respect whereof default was alleged, was below the threshold limit of Rs.1 Crore notified in terms of Notification dated 24th March, 2020 and that the claim is said to have arisen out of revocation of shares allotted to Appellant whereas the time value of money does not apply to the revocation of shares.

Cont'd.../

Issue notice upon Respondents. Mr Darpan Wadhwa, Senior Advocate alongwith Mr. Manish Kaushik waives and accepts notice on behalf of Respondent No.1. Whereas Mr. Ritesh Agrawal, Advocate waives and accepts notice on behalf of Respondent No. 2. Service being complete, no further notice be served upon Respondents.

Let learned counsel for the Respondents file their reply affidavits alongwith vakalatnamas within two weeks. Rejoinder thereto, if any, may be filed by the Appellant within two weeks thereof. Short written submissions, not exceeding three pages, supported by compilation of relevant judgments may also be filed alongwith the pleadings.

Post the matter 'for admission (after notice)' on **26th March, 2021**.

Mr. Ritesh Agrawal, appearing for the IRP submits that Committee of Creditors has not been constituted so far. As an ad-interim it is directed that the Corporate Insolvency Resolution Process will continue but the constitution of Committee of Creditors shall remain on hold till next date of hearing.

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

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

am/gc