

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 357 of 2019

IN THE MATTER OF:

M/s. Akshar Shanti Realtors Pvt. Ltd.

...Appellant

Versus

Amish Jaysukhlal Sanghrajka & Anr.

...Respondents

Present:

For Appellant : Mr. Vivek Jain, Advocate

For Respondent :

ORDER

22.04.2019 The respondent filed an application u/s 9 of the 'Insolvency and Bankruptcy Code, 2016 (for short, '**I&B Code**') in the capacity of 'Operational Creditor'. The Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Mumbai by impugned order dated 25th February, 2019 having noticed that the respondent do not come within the meaning of 'Operational Creditor' and is allottee of real estate allowed the respondent to file application u/s 7 of the I&B Code in terms of the 'Explanation' below Section 5(8)(f) of the I&B Code.

2. Learned counsel for the appellant submits that the 'The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 inserting the 'allottees' as 'Financial Creditor' cannot be made applicable from retrospective date. However, we are not inclined to deliberate on such issue at this stage as mere liberty has been given to the respondent to file an application u/s 7 of the I&B Code. If the application u/s 7 is admitted, the appellant raise the issue.

3. No ground is made out to interfere with the impugned order. The appeal is dismissed. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/ns/gc