

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 195 of 2018

IN THE MATTER OF:

Indian Overseas Bank

...Appellant

Versus

**M/s. Sharda Gems & Jewels Pvt Ltd.
& Anr.**

...Respondents

Present: For Appellant : Mr. Kunal Tandon and Ms. Niti Jain, Advocates

O R D E R

09.05.2018 On hearing the learned counsel for the appellant and on perusal of the record, we find that the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the 'I&B Code') preferred by another 'Financial Creditor' – Daimler Financial Services Pvt. Ltd being complete and there being a 'debt' and 'default', the Adjudicating Authority (National Company Law Tribunal) New Delhi Bench admitted the application by the impugned order dated 8th March, 2018. In absence of any illegality, no interference is called for.

Only because the appellant is 'Financial Creditor' of 'Corporate Debtor', it cannot claim to be allowed it to take steps under Section 13(4) of the SARFAESI Act, 2002 or D.R.T. Act, 1985. In absence of any merit, the appeal is dismissed. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)