

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 125 of 2019**

**IN THE MATTER OF:**

**Bank of India**

**...Appellant**

**Versus**

**Indu Projects Ltd.**

**...Respondent**

**Present:**

**For Appellant : Mr. Ashish Rana, Mr. Surekh Kant Baxy and Mr. Harshit Garg, Advocates**

**O R D E R**

**06.02.2019**      The application of appellant under Section 7 of the 'Insolvency and Bankruptcy Code, 2016' ('I&B Code', for short) is pending for consideration before the Adjudicating Authority (National Company Law Tribunal, Hyderabad Bench at the pre-admission stage. In terms of the impugned order dated 7<sup>th</sup> January, 2019, the Adjudicating Authority appears to have issued notice to authority of Enforcement Directorate (ED) to ascertain the status in regard to the proceedings relating to attachments of the properties of the 'Corporate Debtor' and the matter had been adjourned to 4<sup>th</sup> February, 2019. Learned counsel for the appellant submits that since the ED has not appeared before the Adjudicating Authority, the matter again stands adjourned to 25<sup>th</sup> February, 2019.

After hearing the learned counsel for the appellant, I am of the view that the appellant is concerned about the inordinate delay in consideration of his application under Section 7 of the I&B Code which is stated to have been filed

on 7<sup>th</sup> June, 2018 and no order in regard to its admission or otherwise has been passed by the Adjudicating Authority though it is claimed by the appellant that the application is complete and conforms to all the requirements of law in terms of dictum of Hon'ble Supreme Court in '*Innoventive Industries Ltd. v. ICICI Bank - (2018) 1 SCC 407*'. In the given circumstance, it would be appropriate to direct the Adjudicating Authority to consider the application filed by the appellant under Section 7 of the I&B Code' on its merit and in terms of provisions of law as explained by the Hon'ble Apex Court in '*Innoventive Industries Ltd.*' (Supra) without further loss of time.

The effect of moratorium, if the application is admitted, on the properties of the 'Corporate Debtor' said to have been attached by the ED can be considered after consideration of the application and passing of an appropriate order thereon.

The Adjudicating Authority is accordingly directed to pass appropriate order on the application of the appellant under Section 7 of the I&B Code by 25<sup>th</sup> February, 2019.

The appeal is accordingly disposed off.

[ Justice Bansilal Bhat ]  
Member (Judicial)

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