

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

**Company Appeal (AT) (Insolvency) No. 258 of 2021**

**IN THE MATTER OF:**

**Hytone Merchants Pvt. Ltd.**

**...Appellant.**

**Versus**

**Satabadi Investment Consultants Pvt. Ltd.**

**...Respondent.**

**Present:**

**For Appellant: Mr. Sarad Singhania and Mr. Shaunak Mitra,  
Advocates.**

**For Respondent: None.**

**ORDER**  
**(Virtual Mode)**

**01.04.2021** Learned Counsel for the Appellant states that the Application under Section 7 should have been admitted but the Adjudicating Authority referred to charge created by the Corporate Debtor copy of which is at Page 40 and relied on Financial Statement of the Year 2018-2019 of the Corporate Debtor. It is stated that the Financial Statement was not actually on record. It is stated that because of these two reasons, the Adjudicating Authority calculated that the net worth of Corporate Debtor was Rs. 15,36,39,015/- and it would not avoid small Financial Debt and so calculated that there was collusion between parties.

2. As it is stated that the Financial Statement was not on record but referred, we issue notice.

3. Issue notice to the Respondents by Speed-Post. Requisites along with process fee be filed, if not filed by 05.04.2021. If the Appellant provides the e-mail address of the Respondents, let notice also be issued through e-mail.

4. Respondents to file Reply-Affidavits within two weeks. Rejoinder, if any, may be filed within a week, thereafter. Parties to file brief 'Written-Submissions' not more than three pages and 'Copies of Judgments' on which, they want to refer and rely on, separately before next date.
5. Additionally, Respondent to file on record copy of the balance sheet referred by the Adjudicating Authority in Paragraph 9 of the Impugned Order.
6. List the Appeal 'For Admission (After Notice)' Hearing on **11<sup>th</sup> May, 2021**.

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

**[Dr. Alok Srivastava]**  
**Member (Technical)**

Basant B./md.