

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 45 of 2021**

**In the matter of:**

**9M Corporation**

**....Appellant**

**Vs.**

**Naresh Verma & Ors.**

**....Respondents**

**Present:**

**Appellant: Ms. Anju Jain, Mr. Hitesh Sachar, Ms. Srishti Badhwar, Advocates.**

**Respondents: Mr. Amol Vyas, Advocate for R1 (RP)  
Mr. Krishnendu Dutta, Mr. Atul Sharma, Mr. Kamal Gupta, Ms. Mehak Khurana, Advocate for R2,  
Caveator**

**ORDER**

**(Through Virtual Mode)**

**29.01.2021:** Application of Appellant filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) came to be dismissed at the hands of the Adjudicating Authority (National Company Law Tribunal), Jaipur Bench, who in terms of the impugned order dated 11<sup>th</sup> December, 2020 held that the facts in IA No.294/JPR/2020 were akin to the facts in "***Ascot Reality Pvt. Ltd. v. Ajay Kumar Agarwal & Ors.- Company Appeal (AT) (Ins.) No.658 of 2020***" case and the dictum of the Hon'ble Apex Court in the case of "***Anuj Jain, Interim Resolution Professional for Jaypee Infratech Limited v. Axis Bank Limited- Civil Appeal No.8512-8527 of 2019***" was not attracted.

Ms. Anju Jain, Advocate representing the Appellant submits that the case of the Appellant is covered by the judgment rendered in *Anuj Jain's Case* (Supra) and the security extended by the Corporate Debtor would not fall within the purview of financial debt.

Contd/-.....

Issue notice upon Respondents. Notice on behalf of Respondent No.1 is waived and accepted by Mr. Amol Vyas, Advocate. Notice on behalf of Respondent No.2 is waived and accepted by Mr. Krishnendu Dutta, Advocate. No further notice need be issued to them.

Let notice be issued upon Respondent No.3. Appellant to provide mobile Nos./ e-mail address of the Respondent No.3. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

Since the issue raised in this appeal encompassing purely question of law, learned counsel for the parties do not intend to file pleadings. Let short written submissions not exceeding two pages be filed along with the pleadings supported by the relevant case law within two weeks.

List the appeal 'for admission (after notice)' on 15<sup>th</sup> February, 2021.

Meanwhile, the Corporate Insolvency Resolution Process will continue and the Committee of Creditors will go ahead with its deliberation in considering the Resolution Plans and take decision thereon. However, the Adjudicating Authority will not take a final decision in regard to the approval of the Resolution Plan or liquidation of the Corporate Debtor till next date of hearing.

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

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

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

**AR/g**