

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 535 of 2019

IN THE MATTER OF:

Prayag Polytech Pvt. Ltd.

...Appellant

Versus

Hind Tradex Ltd.

...Respondent

Present:

For Appellant :

Mr. Vipul Ganda and Ms. Shreya Jain, Advocates

O R D E R

17.05.2019 The grievance of the Appellant is that the application for intervention has been filed during the admission of application under Section 7 of the I&B Code. Reliance has been placed on the decision of this Appellate Tribunal in '**Axis Bank Ltd. vs. Lotus Three Developments Ltd. & Ors.**' – '*Company Appeal (AT)(Insolvency) No. 246 of 2018*' disposed of on 31st July, 2018 and '**IDBI Bank Ltd. vs. Odisha Slurry Pipeline Infrastructure Ltd.**' – '*Company Appeal (AT)(Insolvency) No. 51 of 2019*' disposed of on 15th January, 2019. In '**Axis Bank Ltd. (Supra)**' this Appellate Tribunal held as follows:

6. *From the aforesaid decision, it is clear that the Adjudicating Authority is only to satisfy that the default has occurred and that the 'Corporate Debtor' is entitled to point out that the default has not been occurred in the sense that the debt is not due. No other person has a right to be heard at the stage admission of the application under*

*Section 7 and 9 of the I&B Code including the
'shareholders' or the 'personal guarantor' etc..*

Let notice be issued on the respondent by Speed Post. Requisite along with process fee, if not filed, be filed by 20th May, 2019. If the appellant provides the *e-mail* address of respondent, let notice be also issued through *e-mail*.

Post the case 'for Admission (After Notice)' on **8th July, 2019**.

In the meantime, operation of the impugned order dated 29th April, 2019, so far it relates to intervention is concerned, shall remain stayed. However, it is will be open to the Adjudicating Authority to proceed in the matter in accordance with law.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/gc