

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 138 of 2017

IN THE MATTER OF:

Mr. Ashwini Kumar Prabhakar

...Appellant

Versus

**Hero Steels Ltd.
Rolex Cycles Pvt. Ltd.**

**...1st Respondent
... 2nd Respondent**

Present:

For Appellant :

Shri Arun Francis, Advocate

For Respondents:

**Shri Sameer Rastogi and Ms. Poona Singh,
Advocates**

O R D E R

06.11.2017 This appeal has been preferred by the appellant - Director/Shareholder (aggrieved person) against the order dated 13th July, 2017 passed by the Adjudicating Authority (National Company law Tribunal), Chandigarh Bench, Chandigarh in CP(IB) No. 37/Chd/Pb/2017 whereby and whereunder the application preferred by the respondent - Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the 'I & B Code') for initiation of 'Corporate Insolvency Resolution Process' has been admitted, order of moratorium has been declared and other order in terms of the I & B Code has been issued and the name of an Interim Resolution Professional (IRP) has been invited.

2. When the matter was taken up, learned counsel for the appellant pleaded that the demand notice under sub-Section (1) of Section 8 was not

issued in accordance with law and demand notice/invoices were not properly filled up.

3. On notice, the respondent(s) have appeared and enclosing the copy of the notice under sub-section(1) of Section (8) issued in Form 3 dated 20th April, 2017. It is submitted that Form 3 was properly filled up showing the total amount of Rs.2,49,27,324 (Rupees Two crores forty-nine lakhs twenty-seven thousands and three hundred twenty four) towards unpaid invoices plus interest as shown therein. Learned counsel appearing on behalf of the appellant submits that the invoices are in the proper form and number of documents have been shown therein the including amount from 31.12.2014 to 15.04.2017 etc. However, we are not convinced with the arguments of the appellant, as we find that the demand notice under sub-section (1) of Section 8 in Form 3 is complete. There is nothing on record to suggest that there is any error in the notice issued under sub-section (1) of Section 8 of I & B Code. The notice and application under Section 9 being in order and complete, the Adjudicating Authority has admitted the application. In the circumstances, no interference is called for. The appeal is dismissed. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member(Judicial)

/ns/uk