

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

**Company Appeal (AT) (Insolvency) No. 790 of 2020**

**IN THE MATTER OF:**

**Krishna Kumar Sahu & Ors.**

**...Appellants**

**Versus**

**Sai Prasad Properties Ltd.**

**...Respondent**

**Present:**

**For Appellants: Ms. Ranjana Roy Gawai, Mr. Pervinder, Mr. Avinash Bhati and Mr. Shivansh Gupta, Advocates.**

**For Respondent:**

**O R D E R**  
**(Through Virtual Mode)**

**14.09.2020:** It is contended by Ms. Ranjana Roy Gawai, Advocate representing the Appellants that despite return of finding in regard to the Appellants being Financial Creditors, the Adjudicating Authority declined to admit the application under Section 7 of the I&B Code merely because of pendency of criminal proceedings arising out of MPID Act. Before taking a decision in regard to issuance of notice, we would like the Appellants to satisfy us with regard to the maintainability of this appeal.

Learned counsel for the Appellants may file short written submission/note not exceeding two pages, within one week.

Cont'd...../

List the matter 'for admission (fresh case)' on **28<sup>th</sup> September, 2020.**

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

**[Justice Jarat Kumar Jain]  
Member (Judicial)**

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

*am/gc*