

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 450 of 2018

IN THE MATTER OF:

PTC India Financial Services Ltd.

...Appellant

Versus

Mr. Venkateswarlu Kari & Ors.

...Respondents

Present:

For Appellant : **Mr. Abhinav Vashisht, Senior Advocate assisted by
Mr. Mayank Mishra, Mr. Ritunjay Gupta and
Ms. Pallavi Kumar, Advocates**

For 2nd Respondent : **Mr. G.R.K. Prasad and Ms. Filza Moonis, Advocates**

O R D E R

16.08.2018 Learned counsel for the appellant submits that the application preferred by the 'Corporate Applicant' under Section 10 was admitted on the ground that there is 'debt' and 'default' of payment in favour of the appellant, who was shown to be the 'Financial Creditor' having right to claim Rs.169 Crores. In spite of the same, the aforesaid claim has been not entertained by the 'Resolution Professional' on the ground that the claims were adjusted.

Let notice be issued on the respondents. Mr. G.R.K. Prasad, Advocate accepts notice on behalf of 2nd Respondent. No further notice need be issued on it. The 2nd Respondent may file reply-affidavit within a week. Rejoinder, if any, may be filed by the appellant within a week thereof.

Let notice be issued on rest of the Respondents by Speed Post. Requisite along with process fee be filed by 17th August, 2018. If the appellant provides the *e-mail* address of the rest of the Respondents, let notice be also issued through *e-mail*.

Post the case 'for admission (After Notice)' on 10th September, 2018.

During the pendency, if any decision is to be taken by the 'Committee of Creditors' or the Adjudicating Authority, it shall be subject to the decision of this appeal.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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