

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 336 of 2017

IN THE MATTER OF:

Naveen Luthra

...Appellant

Vs

Bell Finvest (India) Ltd. & Anr.

....Respondents

Present:

For Appellants: Shri Arun Kathpalia, Senior Advocate with Shri Chitranjaul Sinha and Ms. Sonali Khanna, Advocates.

For Respondents: Shri G. Aniruth Purusothaman, Advocate for Respondent No.1.

O R D E R

03.01.2018: One of the question arises for consideration in this case is whether in one application under Section 7 of I&B Code, the Adjudicating Authority can look into any terms of the agreement for giving the finding that the interest claimed over loan amount is ‘usurious’?

From the records, we find that the impugned judgement dated 15th November, 2017 passed in the present case is contrary to the Judgement dated 6th June, 2017 passed by the Adjudicating Authority (National Company Law Tribunal) Mumbai Bench, Mumbai in a similar case.

Learned counsel for the Appellant do submits that the appellant is ready to settle the dispute with the contesting respondent, if reasonable interest is charged.

Issue notice to the respondents. Shri G. Aniruth Purusothaman, Advocate accepts notice for Respondent no.1, no notice needs to be issued. He may file reply in two weeks. Let notice be issued on rest of the respondents by speed post. Requisites along with process fee, if not filed, be filed within a week. If the appellant provides e-mail address of the respondents, let notice also be issued through e-mail.

Post the matter for admission on **23rd January, 2018**.

Pendency of this appeal will not come in way of the parties to settle the dispute.

(Justice S. J. Mukhopadhaya)
Chairperson

am/gc