

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 372 of 2018

IN THE MATTER OF:

**Trust House Commerce Centre
Pvt. Ltd. & Anr.**

...Appellants

Versus

Abhyudaya Co-operative Bank Ltd.

...Respondent

Present:

**For Appellants: Mr. Mayank Bagla and Mr. Udayaditya Banerjee,
Advocates**

**For Respondent : Mr. Rajeev K. Panday and Mr. Rajeev M. Roy,
Advocates**

O R D E R

16.07.2018 On hearing the parties we are not inclined to grant any relief in absence of any infirmity in the impugned order whereby 'corporate insolvency resolution process' has been initiated pursuant to application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by the Respondent Bank and there being a continuous cause of action the application was not barred by limitation or laches. Apart from that a decree having already passed in favour of the 'Financial Creditor' and recovery certificate having been issued, we find there is a default on the part of the 'Corporate Debtor'. In these circumstances learned counsel appearing on behalf of the 'Corporate Debtor' sought permission to file affidavit and to state whether the shareholders/Directors are ready to pay the debts of the 'Financial Creditors' and 'Operational Creditors'. On the request of the learned counsel for the appellant, we give an opportunity to the appellants,

though we find that the appeal on behalf of the 1st appellant 'Corporate Debtor', is not maintainable.

Post the case for 'orders' on 7th August, 2018.

In the meantime, 'corporate insolvency resolution process' initiated shall continue.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/uk/