

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

COMPANY APPEAL (AT)(Insolvency) NO.60 OF 2017

In the matter of:

Asian Natural Resources (India) Ltd

Appellant

Vs

IDBI Bank Ltd

Respondent

And

COMPANY APPEAL (AT)(Insolvency) NO.62 OF 2017

In the matter of:

Bhatia Global Trading Limited

Appellant

Vs

IDBI Bank Ltd

Respondent

Present: Mr. Arvind Kumar with Ms Henna George, Advocates for appellant in Appeal No.60/2017.

Ms Purti Marwaha with Mr. CS Chauhan and Ms Henna George, Advocates for the appellant in Appeal No.62/2017.

ORDER

01.06.2017- Learned counsel for the appellant submits that apart from the fact that the impugned order dated 23rd May, 2017 passed by the Adjudicating Authority, Ahmedabad Bench has been passed in violation of rules of natural justice, otherwise also the application filed by financial creditor cannot be entertained being incomplete and in view of the fact that the Consortium Banks had signed an inter se agreement on 21st February, 2009 wherein the financial creditor had waived its right in favour of the lead bank, SBI. Once the right is waived by the 'financial creditor' it cannot move an application under Section of 7 of Insolvency & Bankruptcy Code, 2016.

2.

Let notice be issued on respondents by speed post. Requisites alongwith process fee, if not filed, be filed by tomorrow. If the appellant provides the e-mail address of the respondents, let notice be also issued through e-mail.

Post both the matters on 6th July, 2017.

In the meantime the respondent may file reply by 3rd July, 2017 and the rejoinder, if any, be filed by 5th July, 2017

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)