

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT)(Insolvency) 227 of 2017

IN THE MATTER OF:

Asset Advisory Services India Pvt. Ltd.

...Appellant

Vs

VSS Projects Pvt. Ltd.

....Respondent

Present:

For Appellant: Mr. Y. Suryanarayana, Advocate.

For Respondent: Mr. S. Agasthya Sharma, Advocate.

ORDER

22.03.2018 The question arises for consideration in this appeal is whether an application under Section 7 of Insolvency & Bankruptcy Code, 2016 (in short “I & B Code”) can be rejected on the ground of existence of dispute.

The other question that arises is whether the Adjudicating Authority was justified in holding that there is malicious intention in preferring the application under Section 7 of “I & B Code”.

In this connection one may refer the decision of this Appellate Tribunal in **“M/s Unigreen Global Private Ltd. Vs. Punjab National Bank & Ors.”** passed in Company Appeal (AT) (Insolvency) No. 81 of 2017 dated 01.12.2017.

The question as to whether the Appellant comes within the meaning of ‘Financial Creditor’ or not has not been raised before or decided by the Adjudicating Authority, therefore, we are of the view that such questions based on facts may not be decided in this appeal.

Heard learned Counsel appearing on behalf of the Appellant and learned Counsel for the Respondent. Hearing concluded. **Judgment reserved.**

It will be open to the parties to file their respective short Written Submissions, not more than three pages, by 26th March, 2018.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

Akc/gc