

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 246 of 2018**

**IN THE MATTER OF:**

**Axis Bank Ltd.**

**...Appellant**

**Versus**

**Lotus Three Developments Ltd.  
& Ors.**

**...Respondents**

**Present:**

**For Appellant :**                      **Mr. Ramji Srinivasan, Senior Advocate assisted by  
Mr. Sharan Kukreja and Mr. Karan Khanna,  
advocates**

**O R D E R**

**25.05.2018**            *Prima facie*, we are of the opinion that shareholders are not a necessary party as the 'Corporate Debtor' is represented through its Board of Directors. However, to give one opportunity to the respondents before giving any specific finding, we issue notice on the respondents by Speed Post. Requisites alongwith process fee, if not filed, be filed by 28<sup>th</sup> May, 2018. If the appellant provides *e-mail* address of the respondents, let notice be also issued through *e-mail*.

Post the matter on 3<sup>rd</sup> July, 2018.

In the meantime, the Adjudicating Authority (National Company Law Tribunal) Bengaluru will go through the application filed under Section 7 and will consider whether the application is complete or not and may pass appropriate order.

Until further order the impugned order dated 25<sup>th</sup> April, 2018 so far it relates to amendment of the application under Section 7 for impleading the party shall remain stayed.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

/ns/gc