

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 266 of 2018

IN THE MATTER OF:

Tata Motors Finance Solutions Ltd.

...Appellant

Vs.

M/s. Varanasi Auto Sales Ltd.

...Respondent

Present: For Appellant: - Mr. Amrjit Singh Bedi and Mr. M.A. Venkata Subramaniam, Advocates.

For Respondent:- Mr. Vikram Singh and Mr. Manu Agarwal, Advocates.

ORDER

30.05.2018- *Prima facie* we are of the view that there is no requirement of the 'Corporate Debtor' ('Corporate Applicant') to inform the Adjudicating Authority (National Company Law Tribunal) that some funds have been diverted. Even if such information is brought to the notice of the Adjudicating Authority and if the Form-6 is complete, the Adjudicating Authority is supposed to admit it, except in cases where there is a bar of filing an application under Section 10 of the Insolvency and Bankruptcy Code, 2016.

Issue notice. Mr. Vikram Singh, Advocate along with Mr. Manu Agarwal accepts notice on behalf of the Respondent. No further notice need be issued to him. The Respondent- 'Resolution Professional' is allowed to file reply within two weeks. Rejoinder, if any, may be filed by the Appellant within two weeks thereof.

Counsel for the Appellant is allowed to implead the 'Committee of Creditors'/ 'Punjab National Bank, Varanasi' as 2nd Respondent. Let notice be issued on the 2nd Respondent by speed post. Requisite along with process fee, if not filed, be filed by 1st June, 2018. If the Appellant provides e-mail address of the 2nd Respondent, let notice be also issued through e-mail. Dasti service is also permitted.

Post the case for admission on 16th July, 2018.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

Ar/g