

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 138 of 2017

IN THE MATTER OF:

Rolex Cycles Private Limited

...Appellant

Vs.

Hero Steels Limited

...Respondent

Present: For Appellant: -

**For Respondent:- Mr. Sameer Rastogi and Mr. Yatin
Sachdeva, Advocates.**

ORDER

09.10.2017- Learned Counsel for the Respondent is allowed a week's time to file reply affidavit. They will specifically state whether copy of the certificate from the financial institutions maintaining accounts of the 'Operational Creditor' that there is no payment of an unpaid operational debt by the 'Corporate Debtor' in terms of sub-section (3) (c) of Section 9 was enclosed with the petition under Section 9 of the Insolvency and Bankruptcy Code, 2016. Rejoinder, if any, be filed within a week thereof.

In the meantime, it will be open to any aggrieved person such as Directors or shareholders to file a petition for substitution as appellant in place of appellant Rolex Cycles Private Limited in view of the recent decision of the Hon'ble Supreme Court in ***"Innoventive Industries Ltd. Vs. ICICI Bank and Ors, (Civil Appeal Nos. 8337-8338 of 2017)"*** disposed on 31st August, 2017.

Contd/-.....

Post the matter on 6th November, 2017.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice A.I.S. Cheema)
Member (Judicial)

(Balvinder Singh)
Member(Technical)

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