

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 228 of 2017

IN THE MATTER OF:

Sandeep Reddy & Anr.

...Appellants

Vs.

Jaycon Infrastructure Limited

...Respondent

Present: For Appellants: - Mr. Arun Kathpalia, Senior Advocate with Mr. Swapnil Gupta, Mr. Angad Mehta and Ms. Ankita Singhania, Advocates.

ORDER

18.10.2017- This appeal has been taken up on urgent mentioning. The office has not yet given clearance that the appeal is defect free. However, taking into consideration the urgency of the case, we heard Learned senior counsel for the appellants, subject to removal of defect, if any.

2. Apart from the question whether a dispute is in existence prior to notice under sub-section (1) of Section 8 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "I&B Code"), the other question arises for consideration is whether the Adjudicating Authority has jurisdiction to appoint any individual as an 'Insolvency Resolution Professional' while admitting an application under Section 9 of the 'I&B Code, without calling name(s) from the Insolvency and Bankruptcy

Board of India (hereinafter referred to as "Board") and in absence of names provided by the 'Operational Creditor'.

3. Let notice be issued on Respondents by speed-post. Requisites along with process fee, if not filed, be filed by 23rd October, 2017. If the appellant provides e-mail address of the respondents, let notice also be issued through e-mail. Post the matter on 15th November, 2017.

4. In the meantime, there shall be stay of appointment of Dr. K Lakshmi Narasimha, Ph.D, who has been appointed as 'Insolvency Resolution Professional'. However, it will be open to the Adjudicating Authority to call for name(s) of 'Insolvency Resolution Professional' from the Board and appoint any other person in terms of the 'I&B Code'.

The appellants will serve a copy of this order on the Dr. K Lakshmi Narasimha, Ph.D.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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