

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No.1414 of 2019

IN THE MATTER OF:

Committee of Creditors of Asian Colour Coated Ispat Ltd.Appellant

Vs.

**Shri K.K. Bassi,
Resolution Professional of Asian Colour
Coated Ispat Ltd. & Ors.**

.....Respondents

Present :

**For Appellant: Mr. Ankur Mittal, Ms. Meera Murali, Ms. Jasveen
 Kaur, Advocates**

**For Respondents: Mr. Ramji Srinivasan, Sr. Advocate for R-1
 Mr. Savar Mahajan, Ms. Mohana, Advocates for R-1
 Mr. Abhinav Vasisht, Sr. Advocate with Mr. S.Biswal,
 Ms. Ruchi Choudhary, Advocates for R-2**

O R D E R

09.12.2019 - The Appellant has challenged the order dated 2nd December, 2019 passed by the Adjudicating Authority ('National Company Law Tribunal') Principal Bench, New Delhi which reads as follows: -

“31 Learned Counsel for the petitioner has argued that all requirements of Section 7 of the Code for initiation of Corporate Insolvency Resolution Process by a Financial Creditor stand fulfilled. In that regard, he has submitted that the application is complete as per the requirements of Section 7(2) of the Code and other conditions prescribed by Rule 4(1) of the Insolvency and Bankruptcy (Application

....contd.

to Adjudicating Authority) Rules, 2016. He has further submitted that the details of default along with its dates have been clearly stated in part IV along with all the minute details. There is overwhelming evidence to prove default and name of the resolution professional has also been clearly specified.”

Having heard learned counsel for the Appellant and Respondents, we are not inclined to interfere with the impugned order. However, we accept that the Adjudicating Authority will deliberate the issue on 8th January, 2020 when the matter is fixed and dispose of the matter expeditiously which is pending since long.

The appeal stands disposed of. No costs.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

ss/sk