

Company Appeal (AT) (Insolvency) No. 51 of 2020

03.02.2020 'M/s. Sew Infrastructure Limited' moved an application under Section 7 of the 'Insolvency and Bankruptcy Code, 2016 (**I&B Code**', for short) before the Adjudicating Authority (National Company Law Tribunal) Hyderabad Bench, Hyderabad for initiation of the 'corporate insolvency resolution process' against 'M/s. Mahendra Investment Advisor Private Limited – 'Corporate Debtor' (Appellant herein). The Adjudicating Authority by impugned order dated 24th October, 2019 dismissed the application on the ground that the application under Section 7 of the 'I&B Code' against the principal borrower preferred by 'M/s. Sew Infrastructure Limited' has already been admitted and, therefore, for certain claims the application under Section 7 is not maintainable against the Appellant. While passing orders, the Adjudicating Authority also noticed certain observation made by 'Reserve Bank of India' that the 'Corporate Debtor' – 'M/s. Mahendra Investment Advisor Private Limited' was not a "Non-Banking Financial Company' (**NBFC**), which was one of the ground taken by the Appellant. As such

plea taken by the Appellant has not been accepted by the Adjudicating Authority, the present appeal has been preferred on limited ground against such observation.

In the present case we are not going to decide such issue. We may determine it in an appropriate case and we are not inclined to interfere with the impugned order in the light of this Appellate Tribunal's decision in ***Dr. Vishnu Kumar Agarwal vs. M/s. Piramal Enterprises Ltd.*** in 'Company appeal (AT) (Insolvency) NO. 346 of 2018'.

Learned counsel for the Appellant submits that having come to know of the order, he applied for the certified copy and received the same on 2nd January, 2020 and thereafter he preferred the appeal on 8th January, 2020. Therefore, there is no delay in preferring the appeal but on safer side the petition for condonation of delay has been filed.

For the said reason, there is no delay in preferring the appeal. The appeal is dismissed. No costs.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/gc/