

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL (AT)(INSOLVENCY) NO.255 OF 2021

In the matter of:

Seya Industries

Appellant

Vs

Beacon Trusteeship Ltd & Ors

Respondent

Present:

Mr. Abhijeet Sinha, Advocate, Mr. Puneet Jain Mr. Harsh Jain, Mr. Harshit Khanduja, Advocates for appellant.

Mr Sudipto Sarkar, Sr. Advocate, Mr Himanshu Satija, Mr. Shadab S Jain, Ms Komal Khushalani, Ms Prerna Wagh, Advocates for Respondent No.1-3.

ORDER

31.03.2021- After hearing Mr. Abhijeet Sinha , learned counsel representing the appellant and Mr. Sudipto Sarkar, learned senior counsel representing the Respondent we are of the view that since the matter is at pre-admission stage, the Adjudicating Authority must adhere to mandate of Section 7(4) of IBC which enjoins upon it to pass an order of admission or rejection within 14 days of receipt of application under Section 7 of IBC. Final hearing is not contemplated at this stage. The matter was fixed for 26th March, 2021 which has elapsed but the matter is stated to be still pending consideration before the Adjudicating Authority at the admission stage. The appeal is accordingly disposed off by directing the Adjudicating Authority to expedite consideration of the matter and make endeavour for passing an order

2.

of admission or rejection of the application within 14 days from today uninfluenced by the earlier orders.

A copy of this order be sent to the Adjudicating Authority, NCLT, Court V, Mumbai for compliance

(Justice Bansi Lal Bhat)
Acting Chairperson

(Dr. Ashok Kumar Mishra)
Member (Technical)

Bm/gc