

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 786 of 2018

IN THE MATTER OF:

KKR Jupiter Investors Pte. Ltd.

...Appellant

Versus

IDBI Bank Ltd. & Anr.

...Respondent

Present:

For Appellant : **Ms. Vatsala Rai and Ms. Aishwarya Modi, Advocates**

For Respondent 1 : **Mr. Ramji Srinivasan, Senior Advocate assisted by
Mr. Karan Khanna and Mr. Siddhan Sharma,
Advocates**

For Respondent 2 : **Mr. Shikhil Suri, Advocate, Ms. Kamal Khurhalani,
Advocates**

O R D E R

28.01.2019 In the present case, it is admitted by learned counsel for 'IDBI' that no order for admission had been passed, therefore, at the stage of admission, an application for intervention could have been entertained under section 60(5). In the absence of any order, we are not inclined to interfere with the impugned order dated 19.11.2018.

Mr. Ramji Srinivasan, learned Senior Counsel for the 'IDBI' submits that the application under section 7 of the 'I&B Code' is pending before the Adjudicating Authority (National Company Law Tribunal) since May, 2018. Nine months have passed but no order of admission has been passed.

Mr. Shikhil Suri, Advocate submits that Mr. Sarkar will appear on behalf of the 'Corporate Debtor' but we are inclined not to adjourn the case, as we are not deciding the appeal on merit.

In the present case, as we find that the matter is pending since May, 2018, we direct the Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench, Ahmedabad to pass appropriate order on the application u/s 7 immediately not beyond three weeks, after hearing the 'Financial Creditor' (Appellant) and Corporate Debtor. Intervener is not required to be heard at the stage of admission. If the Corporate Debtor intends to settle the matter, then no order be passed. This Appellate Tribunal may pass the order on the application u/s 7 filed by the Appellant after notice to the Corporate Debtor.

The appeal stands disposed of with the above directions.

The office is directed to communicate this order to Ms. Manorama Kumari, Member (Judicial) and Mr. Harihar Prakash Chaturvedi, Member (Judicial), National Company Law Tribunal, Ahmedabad Bench, Ahmedabad.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

ss/sk/