

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 318 of 2017

IN THE MATTER OF:

**Ms. Poorani Nagarajan, (Shareholder in
M/s. Infinitas Energy Solutions Pvt. Ltd.**

...Appellant

Versus

Indian Bank & Ors.

...Respondents

Present:

**For Appellant : Shri Karthick Ranganathan, Shri T. S. Sundaram and Shri
R. Vishnu Kumar, Advocates**

O R D E R

18.12.2017 By the impugned order dated 18th September, 2017, the Adjudicating Authority (National Company Law Tribunal), Chennai admitted the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "I&B Code") having noticed that there is a debt and default and documents filed by the respondent – Indian Bank (Financial Creditor) is complete.

Learned counsel appearing on behalf of the appellant challenging the impugned order submitted that the Joint Lenders Forum, in their meeting had already decided to revive the Corporate Debtor and, therefore, it cannot be treated to be a default on the part of the appellant. He placed reliance on a notice dated 14th September, 2017 issued by the Financial Creditor, just before the admission of the application asking the appellant to discuss its action plan

for recovery of the bank dues. However, we find that letter was issued by the Financial Creditor, after notice and hearing the parties by the Adjudicating Authority but before passing of the impugned order dated 15th September, 2017. According to us the correspondence aforesaid will not render the impugned order illegal.

Admittedly, there being a debt due from the appellant and the appellant having committed default and record being complete, no ground made out to interfere with the impugned order. In absence of any merit, the appeal is dismissed. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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