

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 174 of 2018

IN THE MATTER OF:

Jai Bhagwan Bindal

...Appellant

Vs

Power2sme Pvt. Ltd. & Anr.

....Respondents

Present:

For Appellant: Mr. Tarun Mehta, Advocate.

For Respondents: Mr. Pankaj Bhagat, Advocate for R-1.

ORDER

28.05.2018: This appeal has been preferred by Appellant against order dated 13th April, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench whereby and whereunder an application under Section 9 of I&B Code preferred by Respondent – Power2sme Pvt. Ltd. has been admitted, order of moratorium has been passed and Interim Resolution Professional has been appointed with certain directions.

2. Learned counsel for the Appellant submits that there is an existence of dispute. In absence of any record to suggest any dispute in existence prior to issuance of Demand Notice under Section 8(1), by our order dated on 01.05.2018 we observed that no case has been made out to show that there is any existence of dispute. On the said date learned counsel for the Appellant submitted that he will try to settle the dispute with the Respondent. But no settlement has been reached.

3. In the facts and circumstances and as we find that the application under Section 9 in form 5 preferred by the 1st Respondent (Operational Creditor) was complete and there is no existence of dispute, we find no ground to interfere with the impugned order. The appeal is accordingly dismissed. No cost.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/gc