

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 367 of 2020

In the matter of:

Techno Electric & Engineering Co. Ltd.Appellant

Vs.

McLeod Russel India Ltd.Respondent

Present:

Appellant: Mr. Sudipto Sarkar, Sr. Advocate with Mr. Indranil Ghosh, Mr. D N Sharma, Ms. Swati Dalmia and Mr. Palzer Moktan, Advocates.

Respondent: Mr. Krishnendu Datta, Mr. Shabya Shachi Patra and Mr. Snehal Kakrania, Advocates.

ORDER

03.03.2020: After hearing learned senior counsels representing the parties, we find that the proceedings arising out of Section 7 application under I&B Code are still at the very threshold stage i.e. at pre-admission stage. Mr. Sudipto Sarkar, learned senior counsel for the Appellant submits that seven months have elapsed since filing of application and the learned Adjudicating Authority is sitting over the matter and not taking a decision with regard to admission or otherwise of the application.

2. Though the statutory prescribed period of 14 days for passing of an order by Adjudicating Authority with regard to admission or otherwise of an application under Section 7 of the Code has not been held to be “mandatory” but having regard to the timelines prescribed by I&B Code, there can be no dispute with the proposition that such order is required to be passed with utmost expedition.

3. In view of the same, we dispose of the appeal with direction that the learned Adjudicating Authority shall accord priority to this matter and make all endeavours to pass the order at the admission stage within 15 days.

[Justice Bansi Lal Bhat]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

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