

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 166 of 2018

IN THE MATTER OF:

Mrs. Nandhitha Vedam

...Appellant

Vs.

M/s. Udhyaman Investments Pvt. Ltd. & Anr.

...Respondents

Present: For Appellant: - Mr. Mohan Parasaran, Senior Advocate assisted by Mr. K.V. Jagdishvaran and Mr. G. Indira, Advocates.

For Respondents:- Mr. E. Om Prakash, Senior Advocate assisted by Mr. M. Anbalagan, Ms. Madhusmita Bora, Advocates.

**Mr. R. Bharat Kumar and Mr. B. Karuna, Advocates.
Mr. Moorthy, Advocate for R-2.**

ORDER

31.07.2018— The Appellant- Shareholder has challenged the order dated 12th March, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Single Bench, Chennai, admitting the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "I&B Code") filed by the Respondents for initiation of 'Corporate Insolvency Resolution Process' of 'M/s. Tiffins Barytes Asbestos and Paints Limited'- ('Corporate Debtor').

2. Learned Senior Counsel appearing on behalf of the Appellant submitted that there was an existence of dispute between the 'Corporate

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Debtor' and the 'Financial Creditor' and the matter was referred for Arbitration. But no such ground can be taken for opposing an application under Section 7, though such ground can be taken if application would have been preferred under Section 9 of the 'I&B Code'.

3. In the present case, as we find that there is a debt and the 'Corporate Debtor' defaulted in payment of debt to the 'Financial Creditor'. The application being complete, we hold that the Adjudicating Authority rightly admitted the application. We find no ground to interfere with the impugned order dated 12th March, 2018. The appeal is accordingly dismissed. No cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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