

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 718 of 2019

IN THE MATTER OF:

State Bank of India Appellant

Vs

Sri Lakshmikantha Spinners Ltd. Respondent

Present:

For Appellants: Mr. Ashwini Kumar Singh, Advocate.

For Respondent:

O R D E R

16.07.2019 The Appellant-State Bank of India has filed Appeal against order dated 5th July, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench, whereby an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the 'I&B Code') filed by the State Bank of India against 'Corporate Debtor' – Sri Lakshmikantha Spinners Ltd. has been adjourned 15th time. The grievance of the Appellant is that though the application under Section 7 was filed in July 2018, but for more than one year, it has been adjourned 15 times and no order passed on merits on the ground that the 'Corporate Debtor' was asking time for settlement and no terms of settlement reached between the parties.

2. In the present case, we are not going into merits of the case, as it is to be looked into by the Adjudicating Authority and, therefore, we are not issuing any notice to Sri Lakshmikantha Spinners Ltd.-'Corporate Debtor'. However, taking into consideration the fact that the application under

Section 7 is pending for more than one year, we direct the Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench to pass appropriate order on application under Section 7 preferred by the Appellant after hearing the parties within four weeks from the date of receipt of this order. If the order is not passed within the aforesaid period, this Appellate Tribunal may bring the same to the notice of the Hon'ble President of National Company Law Tribunal, Principal Bench, New Delhi for appropriate order. The Appeal stands disposed of.

3. The Office is directed to communicate this order to the Registrar, National Company Law Tribunal, Hyderabad Bench; Mr. K Anantha Padmanabha Swamy, Member Judicial at National Company Law Tribunal, Hyderabad; President, National Company Law Tribunal, Principal Bench, New Delhi; and Secretary, Ministry of Corporate Affairs, Govt. of India, 5th Floor, 'A' Wing, Shastri Bhawan, Dr. Rajendra Prasad Road, New Delhi-110001 for information.

[Justice S. J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)

Ash/SK