

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.1007 of 2019

IN THE MATTER OF:

Anil Goel
Liquidator, VISA Power Ltd.

...Appellant

Versus

Vishambhar Saran & Ors.

...Respondents

Present:

For Appellants: Shri Gaurav Mitra and Shri Nipun Gautam,
Advocates (for Liquidator)

For Respondents: None

ORDER

30.09.2019 Having heard learned Counsel for the Appellant and being satisfied with the grounds, the delay of 12 days in preferring the Appeal is hereby condoned. Interlocutory Application No.3040 of 2019 stands disposed of.

The Appellant – Liquidator filed an Application under Sections 35(1)(n), 45 and 66 of the Insolvency and Bankruptcy Code, 2016 (I&B Code – in short) on the ground that certain transactions including transaction for the cars of the Corporate Debtor have been made which are undervalued in terms of Section 45. The Adjudicating Authority (National Company Law Tribunal, Kolkata Bench, Kolkata) by Impugned Order dated 25th July, 2019 having considered all the relevant facts came to a definite conclusion that there is no undervalued or fraudulent transaction on the part of Corporate Debtor and rejected the Application.

Having heard learned Counsel for the Appellant, we are not inclined to decide whether the sale of a car is undervalued or not while sitting in Appeal.

The Appeal is accordingly dismissed.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/rs/sk