

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 629 of 2018

IN THE MATTER OF:

Securities and Exchange Board of India

...Appellant

Vs.

Assam Company India Ltd. & Ors.

...Respondents

Present: For Appellant: - Mr. Pratap Venugopal, Advocate.

O R D E R

11.10.2018- The Appellant is aggrieved of the impugned order passed by the Adjudicating Authority (National Company Law Tribunal), Guwahati Bench, in I.A. No. 58 of 2018 in C.P.(IB) No. 20/GB/2017 on 20th September, 2018, in so far as the same permits to delisting of the equity shares of the 1st Respondent.

2. Learned counsel for the Appellant submits that the Appellant- 'Securities and Exchange Board of India' ('SEBI' for short) was not a party to the proceedings arising out of triggering of 'Corporate Insolvency Resolution Process' under Section 7 of the Insolvency and Bankruptcy Code, 2016 and it is not aggrieved of the approval of the final 'Resolution Plan' by the Adjudicating Authority in terms of the aforesaid impugned order, except to the extent of permitting the delisting of the equity shares of the 1st Respondent.

3. It is submitted that on the allegation of the 1st Respondent- 'Assam Company India Ltd. & Ors.' being a shell Company, an investigation is underway and the 'SEBI' has passed an interim order on 8th December, 2017 directing appointment of an 'Independent Forensic Auditor' to verify financial irregularities and misuse of funds of 1st Respondent.

4. Learned counsel for the Appellant submits that the impugned order is directly in conflict with the jurisdiction and the interim directions passed by the 'SEBI'.

5. Let notice be issued on Respondents by speed post. Requisite along with process fee, if not filed, be filed by 12th October, 2018. If the Appellant provides the e-mail address of Respondents, let notice be also issued through e-mail.

Post the appeal on 1st November, 2018 before appropriate Bench.

In the meantime, till next date of hearing, the implementation of the impugned order shall remain stayed in so far as it permits delisting of the equity shares of the 1st Respondent.

(Justice Bansi Lal Bhat)
Member(Judicial)

Ar/g