

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 878 of 2020

IN THE MATTER OF:

Girnar Fibres Ltd.

....Appellant

Vs

Invent Assets Securitisation & Reconstruction Pvt. Ltd.Respondent

Present:

**For Appellant: Mr. Manish Jain and Ms. Divya Sharma,
Advocates.**

For Respondent:

ORDER
(Through Virtual Mode)

13.10.2020: Ms. Divya Sharma, Advocate representing the Appellant submits that disposal of application under Section 7 filed by the Respondent (Financial Creditor) as being barred by limitation is perfectly correct. However, some observations have been made in the order by the learned Adjudicating Authority (National Company Law Tribunal) Chandigarh Bench which are bound to reflect upon the merits of a matter pending before the Hon'ble High Court of Madhya Pradesh at Jabalpur Bench.

2. After hearing learned counsel for the Appellant we find that this appeal is not maintainable at the instance of Corporate Debtor but even if the Appellant is permitted to be substituted by an eligible person like a Director or Shareholder of the Corporate Debtor, still the appeal would not be maintainable as application

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under Section 7 filed by Respondent – Financial Creditor against the Corporate Debtor stands dismissed. If any observations have been made by the Adjudicating Authority in the impugned order which are likely to affect the merits of any other litigation pending before other forums, the Appellant is at liberty to approach the Adjudicating Authority for expunging such remarks/ observations. The appeal is accordingly disposed of.

[Justice Bansi Lal Bhat]
Acting Chairperson

[V. P. Singh]
Member (Technical)

[Shreesha Merla]
Member (Technical)

am/gc