

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins) No. 437 of 2025 &
I.A. No. 1649 of 2025

IN THE MATTER OF:

Lalit Sanduja
Suspended Board of Director Genesis
Infratech Pvt. Ltd.

...Appellants

Versus

UV Asset Reconstruction Company Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha Sr. Advocate with Mr. Akhil Shankhwar and Mr. Vardan Mittal, Advocates.

For Respondents : Mr. Dhruv Dewan and Ms. Sanjukta Roy, Advocates for R1.

O R D E R
(Hybrid Mode)

29.07.2025: Heard counsel for the appellant and Ld. Counsel appearing for the Respondent- Financial Creditor.

2. This appeal has been filed against the order passed by Adjudicating Authority dated 30.01.2025 admitting Section 7 application filed by M/s Tourism Finance Corporation of India Limited. The application was filed alleging default of amount Rs. 13,00,63,069/- as on 28.02.2024. When the appeal was heard following order was passed on 25.04.2025 in the appeal:-

***“25.04.2025: IA No.2228 of 2025:- This is an application filed by ‘UV Asset Reconstruction Company Limited’ seeking its substitution in place of ‘Tourism Finance Corporation of India Limited’ on account of Assignment Agreement dated 28.03.2025 entered between them. Application is allowed. Let the Applicant be substituted in place of Tourism Finance Corporation of India Limited.*”**

Company Appeal (AT) (Insolvency) No. 437 of 2025:-

Learned Counsel for the Appellant submits that the Appellant has made an advance payment on 12.06.2023 of Rs.5 Crores which amount was not due on that date and taking the said amount in consideration, there was no default on the date when application was filed under Section 7. It is submitted that Part IV of Application does not give any clear date of default. It is submitted that although the documents with regard to payment of Rs.5 Crores was accepted by the Adjudicating Authority by passing an order but the said has not dealt in the impugned order.

2. Let 'Notice' be issued to the Respondents through 'Speed Post'. Let the requisites together with process fee be filed within three days from today. The Appellant is required to provide the e-mail address of the Respondents and in that mode also, the service can be effected. The Appellant is also required to furnish the Mobile No. of the Respondents to the 'Office of the Registry'.

3. Let Reply be filed within two weeks. Rejoinder, if any, be filed within two weeks thereafter.

*4. **IA Nos. 1771 and 1763 of 2025:-** These are two intervention applications filed by another Financial Creditor. Appellant may respond to the said applications within two weeks.*

5. List the Appeal on 26.05.2025 for disposal.

In the meantime, CIRP against the Corporate Debtor may go on, however, no Form-G shall be issued. We make it clear that the pendency of the Appeal shall not preclude the Appellant to approach new assignee who has taken the debt for settlement, if any."

3. In furtherance to the submission which have been noticed on 25.04.2025 appellant has shared the calculation of all the three facilities. Ld. Counsel appearing for the respondent has very fairly submitted that the M/s Tourism Finance Corporate of India Limited has adjusted the amount of Rs.5

Crores which was amount of repayment in one facility only. Hence default was shown in other two facilities and in event the amount was distributed in all the three facilities default would not have been more than Rs.1 Crore as projected in the petition.

4. Ld. Counsel for the appellant submitted that the calculation which has been shared has already been filed along with the affidavit dated 25.07.2025 which affidavit has clearly explained the above calculation.

5. In view of the facts of the present case and submissions which have been made by the parties as noticed above, we are of the view that order dated 30.01.2025 admitting Section 7 application deserve to be set aside with liberty to the Financial Creditor, who is the assignee of M/s Tourism Finance Corporate of India Limited to take such proceedings as permissible, in event any cause of action arises in favour of the Financial Creditor.

6. Appeal is allowed accordingly, all IAs stand closed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

harleen/NN