

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1514 of 2022

IN THE MATTER OF:

Vivo Healthcare Pvt. Ltd.

....Appellant

Vs.

Caspian Impact Investments Pvt. Ltd.

....Respondent

Present:

For Appellant: **Mr. N.K. Kantawala, Mr. Abhinav Sharma,
Mr. Naveen Gaur, Mr. Deepak Jain, Mr. Abhishek,
Mr. Amaya M. Nair, Advocates**

For Respondent: **Mr. Abir Roy, Mr. Vivek Pandey, Mr. Aman Shankar
and Ms. S. Viswanathan, Advocates**

O R D E R

21.12.2022: Heard Learned Counsel for the parties.

2. This appeal has been filed against the impugned order dated 23.11.2022 passed by the National Company Law Tribunal, Chandigarh Bench by which an application under Section 7 filed by the Financial Creditor has been admitted.

3. Learned Counsel for the appellant submits that there was a violation of principle of justice since the appellant could not make his submission due to some technical glitch and the Vakalatnama was filed by the counsel which was in defect.

4. We have considered the submission of the counsel for the appellant and perused the record.

Contd.../-

5. In paragraph 5 of the impugned order Adjudicating Authority has made following observations:

“The notice of this petition was issued to the respondent corporate debtor vide order dated 09.10.2020 for 24.11.2020 to show cause as to why this petition be not admitted. The reply was filed on behalf of the respondent-corporate debtor vide Diary No. 00606/4 dated 28.07.2021, wherein, the corporate debtor accepts the liability on account of dues claim and undertakes to re-pay the reasonable, outstanding, justified financial debt within the span of five years to the financial creditor. Further, it is submitted that the financial creditor failed to provide valid bifurcation of the putstanding financial debt, and documents annexed to the petition are not legible. The rejoinder was filed by the petitioner-financial creditor vide Diary No. 00606/5 dated 02.03.2021. Vide order dated 10.11.2022, the respondent-corporate debtor was directed to file Vakalatnama as well as written submissions. Neither the Vakalatnama was filed nor the written submissions, thus, it has been observed that the respondent corporate debtor was not interested in defending the present petition, therefore, the respondent corporate debtor proceeded ex parte. The short written submissions were filed by the petitioner-financial creditor vide Dairy No. 00606/7 dated 01.08.2022.”

6. Adjudicating Authority has issued notice to the Corporate Debtor and a reply was already filed before the Adjudicating Authority in which paragraph 5 facilities was admitted and in paragraph 10 default was also admitted by the Corporate Debtor.

7. In facts of the present case, we see no reason to entertain this appeal.

8. Learned Counsel for the Appellant lastly contended that appellant intent to settle the matter with the Financial Creditor.

9. It is open for the appellant to enter into settlement and file appropriate application in accordance with Section 12 A of the Insolvency and Bankruptcy Code, 2016 before the Adjudicating Authority.

10. With these observations, appeal is dismissed.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

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