

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) No. 99 of 2021**

In the matter of:

Power Finance Corporation Ltd.

....Appellant

Vs.

Shree Maheshwar Hydel Power Corporation Ltd.

....Respondent

Present:

Appellant: Mr. Ramji Srinivasan, Senior Advocate with Mr. Deepak Khurana, Ms. Nishtha Wadhwa, Mr. Tejasv Anand, Advocates.

Respondent: Mr. Arjun Sheth, Advocate.

ORDER

(Through Virtual Mode)

16.02.2021: The Adjudicating Authority (National Company Law Tribunal), Indore Bench at Ahmedabad, Court No.1, has in terms of the impugned order adjourned the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) to 11th February, 2021 with direction to parties to complete the pleadings. Though the date of hearing has elapsed, it is brought to our notice by Mr. Ramji Srinivasan, Senior Advocate representing the Appellant that the application under Section 7 of the 'I&B Code' relates to year 2018 and is still at the pre-admission stage. This factual position is not disputed by Mr. Arjun Sheth, Advocate appearing for the Respondent.

Without going into the reasons that occasioned such an inordinate delay in passing an order of admission or rejection of the application under Section 7 of the 'I&B Code', we deem it appropriate to dispose off this appeal by directing the Adjudicating Authority to adhere to the provisions of the 'I&B Code' and the timelines prescribed thereunder for dealing with the application at the stage of admission. The Adjudicating Authority would be well advised to deal with the

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matter at the admission stage in accordance with law within two weeks after providing an opportunity of limited hearing to the parties.

The appeal is disposed off. Compliance shall be reported to this Appellate Tribunal.

Copy of this order be communicated to the Adjudicating Authority forthwith.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

AR/g