

(2022) 07 NCLT CK 0027
In the National Company Law Tribunal
Case No : CP (IB) No. 56/ALD/2022

Advance Valves Private Ltd	Vs	APPELLANT
Accord Electropower Private Limited		RESPONDENT

Date of Decision : 11-07-2022

Acts Referred:

Insolvency And Bankruptcy Code, 2016 — Section 9

Citation : (2022) 07 NCLT CK 0027

Hon'ble Judges : Harnam Singh Thakur, Member (J); Subrata Kumar Dash, Member (T)

Bench : Division Bench

Advocate : Geeta Sharma, Kalpana Sinha, Sanyam Jain

Final Decision : Dismissed

Judgement

IA No. 159/2022

IA No. 159/2022 has been filed for substitution of Financial Creditor on the basis of assignment agreement dated 30th September 2021 entered between erstwhile Commercial Creditor, Indiabulls Commercial Credit Limited with the newly substituted Financial Creditor M/s Edelweiss Asset Reconstruction Company Limited.

It is submitted by Sh. Raghav Dwivedi Advocate that he is representing both the companies and Mr. Rahul Agarwal learned counsel for the Corporate Debtor has no objection if the substitution is allowed.

Keeping in view the submission made by learned counsel for parties and in view of the assignment agreement dated 30th September 2021, the applicant Edelweiss Asset

Reconstruction Company Limited is allowed to be substituted as Financial Creditor in place of Indiabulls Commercial Credit Limited and henceforth, the substituted Financial Creditor is permitted to pursue the present petition under

Section 7 IBC.

Thus, the application IA No. 159/2022 is allowed and disposed of accordingly.

Amended memo of parties which is placed on page No. 56 of the application is ordered to be placed on record of the main petition.

Pleading are stated to be complete in the petition. Let the short written submission be filed within two weeks with relevant case law(s), by exchanging copies with each other.

Let the matter be listed on 14th September 2022.