
(2022) 04 NCLT CK 0075

In the National Company Law Tribunal

Case No : IA No. 112/2022 CP No. (IB) 30/ALD/2021

Indiabulls Housing Finance Ltd

APPELLANT

Vs

Shipra Hotels Ltd

RESPONDENT

Date of Decision : 25-04-2022

Acts Referred:

Citation : (2022) 04 NCLT CK 0075

Hon'ble Judges : Rajasekhar V.K., Member (J); Virendra Kumar Gupta, Member (T)

Bench : Division Bench

Advocate : Raghav Dwivedi, Srishti Juneja

Final Decision : Disposed Of

Judgement

IA NO. 112/2022

This application has been filed for the substitution of original financial creditor on account of assignment deed dated 30.09.2021 being executed between the original financial creditor and the applicant assignee/applicant herein. Learned counsel on behalf of the Corporate Debtor appeared and submitted that they have challenged the validity of assignment deed in arbitration proceedings, hence the substitution may not be allowed.

Heard these arguments and we are of the view that no substantive right in any manner gets effected if the substitution of the original Financial Creditor is allowed.

Considering this aspect, accordingly we allow the substitution of the original financial creditor by the assignee and the assignee be substituted therein and amended Memo of Parties be filed with this Adjudicating Authority as the substitution of the assignee should be without prejudiced to the objection taken before the learned arbitrator.

With these directions, this application stand allowed and disposed of.

File be consigned to the records.

List the main CP NO.(IB) 30/ALD/2021 after amendment in the array of parties on 31.05.2022.