IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-278(PB)/2017

IN THE MATTER OF:

M/s. MS Shoes East Ltd.
(Tomorrowland Technologies Exports Ltd.) .... Applicant/Petitioner
Vs.
Union of India .... Respondent

Order under Section 31 of Insolvency & Bankruptcy Code, 2016

Order delivered on 13.03.2018

Coram:
CHIEF JUSTICE (RTD.) M.M. KUMAR
Hon'ble President

Sh. S. K. MOHAPATRA,
Hon'ble Member (Technical)

For the Petitioner/Applicant: Mr. Ajay K. Jain, Mr. Yash Karan Jain & Mr. Atanu Mukherjee, Advocates
For the Respondent: Mr. Sanjib K. Mohanty, Senior Panel lawyer for Central Govt. Counsel, Registrar of Companies & Union of India
For IDBI Bank Ltd. : Mr. Rajive R. Raj, Advocate for R-2

ORDER

Learned counsel for the respondent has placed reliance on the order passed by Hon'ble the Appellate Tribunal in Company Appeal (AT) (Insolvency) No. 325 of 2017 dated 07.03.2018 and has argued that the competence to issue a notification like the one in question dated 24.05.2017 is only with the Parliament and the Department like the Ministry of Corporate Affairs is not clothed with the power to issue a Legislative fiat. It has no competence. It has been submitted that the theory of separation of power which is well entrenched in our constitution would be completely violated if such a course is permitted. The matter is posted before Hon'ble the Appellate Tribunal for admission on 23.03.2018.

Accordingly, we defer the hearing to 05.04.2018 to await the outcome of that judgment.

Sd/-

(M.M.KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

13.03.2018
VINEET