

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH**

Dy.No.528/2017

Under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating) Authority Rules 2016.

In the matter of:

Central Bank of India

... Petitioner

-Versus-

M/s Assam Company India Ltd.

... Respondents

Date of Order: 5th September 2017

Coram:

Hon'ble Mr Justice P K Saikia, Member(J)

.....

ORDER

Mr S. Chamaria, learned Advocate is present on behalf of the petitioner. Mr A.D. Choudhury, Mr S. Saraugi & Mr D. Choudhury, learned Advocates are present on behalf of the respondent.

2. Mr A.D. Choudhury, learned Advocate for the respondent has prayed for a small accommodation to make submissions on the point of admissibility of the present proceeding.

3. However, such a prayer is opposed by Mr S. Chamaria, learned Advocate for the petitioner stating that in view of the various time frames incorporated in the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as Code of 2016) as well as the language used in the said Code, one would find that the Code does not provide any scope, whatsoever, for the respondents to raise any objection at this stage qua admissibility of the proceeding under Section 7 of the Code.

4. The learned Advocate for the petitioner further submits that if this Tribunal, on the perusal of the documents, come to the conclusion that the conditions necessary for initiation of a proceeding under Section 7 of the Code of 2016 stand

the respondents herein to raise any objection against the admissibility of the proceeding.

5. On going through the details and on hearing the learned Advocates for the parties, I find it necessary to allow a small accommodation to the respondents for placing their version on the matter regarding the admissibility of the present proceeding.

6. List this matter on 11.09.2017.

Sdf ✓

Member (Judicial)
National Company Law Tribunal,
Guwahati Bench, Guwahati.

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