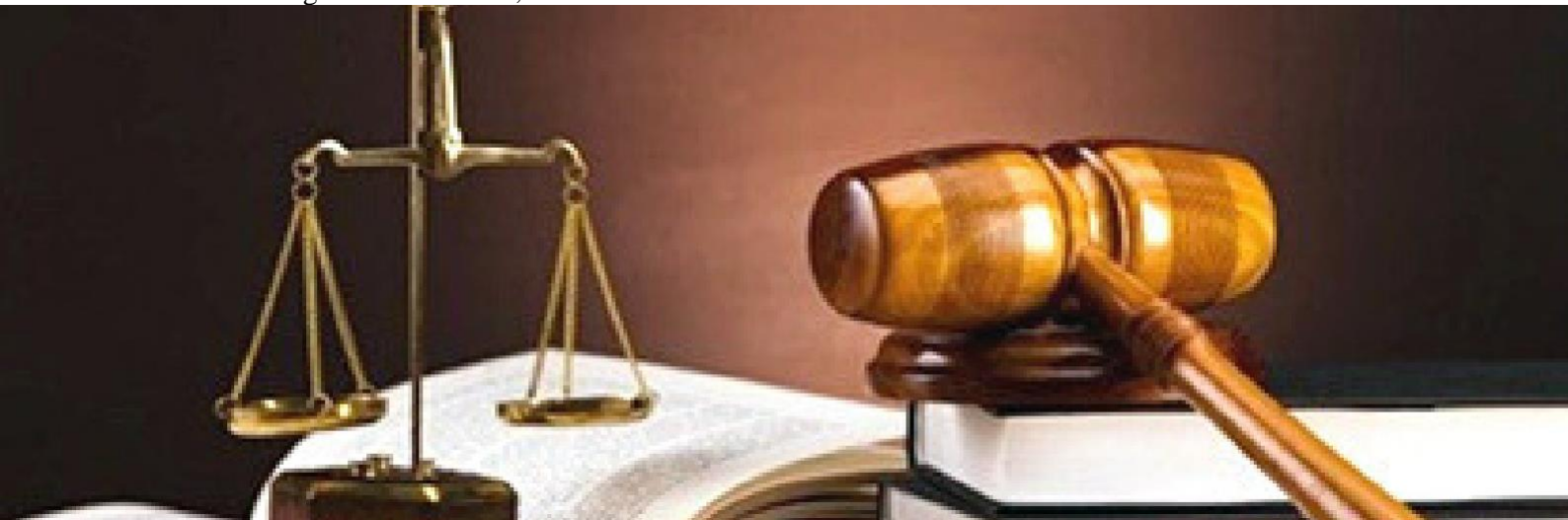


# IBC DOSSIER

Bulletin on Landmark Judgments under IBC, 2016



## SREI Multiple Asset Investment Trust vs. IDBI bank

### **Brief Facts**

FC filed an application under Section 7 of the Code for initiation of the CIRP against 'M/s. Odisha Slurry Pipeline Infrastructure Limited' the CD alleging default in paying financial debt of Rs.471,59,37,171/-, M/s. SREI Infrastructure Finance Limited filed an intervention petition to oppose the prayer. However, it was not entertained by NCLT, Cuttack Bench. At that stage, 'M/s. SREI Infrastructure Finance Limited' moved before NCLAT wherein it was held that 'M/s. SREI Infrastructure Finance Limited' has no right to intervene at the stage of admission. However, the NCLAT allowed M/s. SREI Infrastructure Finance Limited' to file written submissions 'M/s. SREI Infrastructure Finance Limited' opposed the application only on the ground that they also gave loan of Rs.136.50 Crore to the 'CD' on the basis of the Business Transfer Agreement. However, such submission was not accepted by the NCLT. Hence the present Appeal.

### **Decision**

It was held that the FC is not 'aggrieved person for the purposes of Section 63 of the Code so as to enable them to challenge an application of admission of CIRP. [Para 12]

### **Link of the Order**

<https://ibbi.gov.in/uploads/order/4b314f74dab49051e5b2479007a9d50b.pdf>



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