

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 107 of 2019**

**IN THE MATTER OF:**

**Hadi Mohd Taher Badri**

**...Appellant**

**Vs**

**Neeraj Gupta & Ors.**

**....Respondent**

**Present:**

**For Appellant: Mr. Sudipto Sarkar, Sr. Advocate and Mr. Arjun Jain, Advocates.**

**For Respondent: Mr. Sabhya Chaudhary, Advocate for FC.  
Mr. Aditya Parolia and Mr. Akshay Srivastava,  
Advocates for Intervener.**

**O R D E R**

**01.02.2019:** Learned senior counsel for the Appellant submits that the matter has been settled between the parties. No Committee of Creditors have been constituted till date.

Mr. Sabhya Chaudhary, Advocate appears on behalf of the Financial Creditor. Learned counsel for the Appellant will serve a copy of the paper book on him. He may file a short reply, within a weeks' time, stating whether any settlement has been made or not.

Mr. Aditya Parolia, Advocate wants to intervene on behalf of some other Financial Creditors (allottees) and submitted that in view of the admission of the application under Section 7 by order dated 24<sup>th</sup> January, 2019, the other application under Section 7 has been disposed of without admitting them.

However, in view of the observation of the Hon'ble Supreme Court at para 52 in '*Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors.*', Writ Petition (Civil) No. 99/2018 decided on dated 25<sup>th</sup> January, 2019, we give one opportunity to Appellant – Director of the Corporate Debtor to take benefit of the observation in aforesaid judgment. If necessary, they may also settle the matter with the other

allottees. The Appellant may give possession of one or other flat or shop, whatever it may be, to the Allottee, after payment of consideration amount or may also offer to pay back the amount with 6% simple interest in terms of the agreement.

Place the case 'for orders' on **28<sup>th</sup> February, 2019**.

Until further order, the 'Interim Resolution Professional' will not issue any public announcement/advertisement, if not yet issued and will not constitute the Committee of Creditors without prior permission of this Appellate Tribunal. The (suspended) Board of Directors with cooperate with the 'Interim Resolution Professional', who will ensure that the company remains going concern. For such purpose, he will take assistance of the paid Directors, officers and employees of the Corporate Debtor. The persons who are working will perform their duties including the paid Directors and allow the 'Interim Resolution Professional' to function. The person who is authorised to sign the bank cheques may issue cheques only after authorisation/prior permission of the 'Interim Resolution Professional'. The bank account(s) of the 'Corporate Debtor' be allowed to be operated for day-to-day functioning of the company such as for payment of current bills of the suppliers, salaries and wages of the employees'/workmen, electricity bills etc.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Bansi Lal Bhat]  
Member (Judicial)

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