

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH,
NEW DELHI

Company Appeal (AT) (Ins) No. 848 of 2023

IN THE MATTER OF:

Essel Infraprojects Ltd.

...Appellant

Vs.

J.C. Flower Asset Reconstruction Pvt. Ltd.

...Respondent

Present:

For Appellant: Mr. Vaibhav Gaggar, Ms. Smriti Churiwal, Mr. Dev Roy, Mr. Sourabh Tandon, Advocates

For Respondent: Mr. Sumesh Dhawan, Mr. Chitranshul, Mr. Shourya Shyam, Advocates

ORDER

11.07.2023: Heard Learned Counsel for the Appellant.

This appeal has been filed against the order dated 02.06.2023 by which order on the Restoration Application No. 13/2023, the Adjudicating Authority has passed an order directing the Respondent to maintain status-quo with regard to the hypothecated assets.

2. In the Company Petition which was filed by the Financial Creditor, an order of status-quo was passed on 28.02.2023. The said Company Petition was dismissed on 14.03.2023 on the ground that order has already been passed on 01.03.2023 initiating the CIRP against the Corporate Debtor. When the Restoration Application came, order was passed by the Adjudicating Authority granting time to the Appellant to file a reply and passed an order of status-quo as noted above.

3. Learned Counsel for the Appellant challenging the order contends that when the Restoration Application was not yet being allowed, the Adjudicating Authority ought not to have passed the order of status-quo

4. We have considered the submission of the Learned Counsel for the parties and peruse the records.

5. The present is a matter where the status-quo order was passed on 28.02.2023 and the Company Petition got dismissed only on the ground of initiation of CIRP against the Corporate Debtor on 01.03.2023. The order dated 01.03.2023 has already been set aside by the Appellate Tribunal on 28.04.2023, the consequence of which is that Restoration Application has been filed which need to be considered. We have informed that order has already been reserved on the Restoration Application.

6. In the facts of the present case, we are of the view that no good ground has been made out to interfere with the order impugned dated 02.06.2023. ***The Appeal is dismissed.*** Question of law is left open.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

ss/nn