

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

**Company Appeal (AT) (Insolvency) No. 626 of 2023**

**IN THE MATTER OF:**

**SKS Enterprises**

**...Appellant**

**Versus**

**Madhya Bharat Papers Ltd.**

**...Respondent**

**Present:**

**For Appellant : Mr. Jai Anant Dehadrai & Mr. Martin G. George,  
Advocates.**

**For Respondent : Mr. Abhijeet Sinha, Mr. Arijit Mazumdar &  
Ms. Akanksha Kaushik, Advocates.**

**O R D E R**

**29.05.2023** This Appeal has been filed against the order dated 20.03.2023 passed by the Adjudicating Authority (National Company Law Tribunal , Cuttack Bench) in I.A.(IB) No. 247/CB/2022 in Company Petition (IB) No. 63 of 2021 filed by the Appellant seeking an interim protection restraining the Corporate Debtor from the alienating its assets. The application was taken on 20.03.2023 and the following order was passed:-

*“He also stated that the rejoinder/additional documents filed shall have bearing on this IA (IB) No. 247/CB/2022, and in consequence the main petition CP (IB) No. 63/CB/2021. So, this Tribunal notes that in view of the above said new IAs’ pleadings in IA (IB) No. 247/CB/2022 cannot be considered as complete. However, the Ld. Counsel for the applicant alleged that since the Corporate Debtor is in the process of selling his last available asset sharing in this matter as well as passing of interim order is very much essential. Ld. Sr. Counsel for the respondent made submissions and gave*

*assurance in the open Court that not a single property of the Corporate Debtor is being sold or being alienated.”*

2. Learned Counsel for the Appellant has brought on record the subsequent order dated 24.04.2023, where it is recorded that the statement which was made by Learned Senior Counsel on 20.03.2023 has been withdrawn.

3. Order dated 24.04.2023 on I.A. 247 of 2023 is as follows:-

**“IA (IB) No. 247/CB/2022:**

*Ld. Sr. Counsel Mr. Joy Saha brings to notice that it has been mentioned in the daily order passed on 20.03.2023 that he has given assurance to the effect that not a single property of the Corporate Debtor is being sold or being alienated. Ld. Sr. Counsel submits that no such assurance was given by him. His submissions noted. List the matter on 10.07.2023 for hearing and disposal. All connected IAs to be tagged along on the above-mentioned date.*

4. Learned Counsel for the Appellant submits that the statement which was given by the Counsel that they are not going to transfer any immovable property of the Corporate Debtor having withdrawn court ought to have protected the Appellant, at least till the next date.

5. Learned Counsel for the Respondent submits that it is the Appellant who has not been co-operating in hearing the matter and has been taken the adjournment, which statement has been denied by the Appellant. Be that as it may, in view of the fact that the matter is now fixed for 10.07.2023, the

Appellant needs protection to the effect that till the next date the Corporate Debtor shall not alienated any of its property.

6. We make it clear that this interim order is only limited till 10.07.2023 and it is tax the Adjudicating Authority to pass further order in accordance with law.

7. We make it clear that we have not express any opinion on the merits of the case of either of the parties.

8. The Appeal is disposed off accordingly.

**[Justice Ashok Bhushan]  
Chairperson**

**[Naresh Salecha]  
Member (Technical)**

*Sim/nn*