

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 395 of 2019

IN THE MATTER OF:

Sri Manohar Reddy

...Appellant

Vs.

**Edelweiss Asset Reconstruction
Company Ltd. & Anr.**

...Respondents

**Present: For Appellant: - Mr. Goutham Shivshankar and Mr.
Shantanu Singh, Advocates.**

**For Respondents: - Mr. Pawan Bhushan and Mr. Tushar
Bhushan, Advocates.
Mr. Suresh Kannan, RP**

O R D E R

03.01.2020— Learned counsel for the Appellant submits that a third party from outside has approached to purchase the assets, in question.

However, since 'Corporate Debtor' is undergoing 'Corporate Insolvency Resolution Process', the Appellant is not entitled to enter into any agreement with the third party to sell the 'Corporate Debtor' or its assets. If the Appellant intends to settle, it will have to pay from its own pocket or by taking loan or from other sources but not by selling the 'Corporate Debtor'.

Post the case 'for orders' on 9th January, 2020.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansilal Bhat)
Member(Judicial)

Ar/g