

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal(AT)(Insolvency) No. 322 of 2018

IN THE MATTER OF:

Mr. J. Murugesan & Ors.

...Appellants

Vs

BBCL Properties Pvt. Limited

....Respondent

Present:

For Appellants: Mr. Jayant K. Mehta, T.N. Durga Prasad, Mr. D. Srinivsan, Mr. Raj Kumar, Mr. Soumik Ghosal, Mr. Gaurav Singh and Mrs.Rahul Kukreja, Advocates.

For Respondent: Mr. Rana Mukherjee, Senior Advocate, Mr. Rudreshwar Singh, Mr. Goutham Shivshankar and Mr. Avinash Krishnan Ravi, Advocates.

ORDER

28.06.2018 The question arises for consideration in this appeal is whether the developer of the land having agreement with the landholder come within the meaning of 'Operational Creditor' as defined Sections 5(20) & (21) of the Insolvency & Bankruptcy Code, 2016.

Issue notice. Mr. Goutham Shivshankar, Advocate accepts notice on behalf of Respondent. No further notice is required to be issued. Respondent may file reply Affidavit within 10 days. Rejoinder, if any, may be filed by the Appellant within a week thereof.

Post the matter 'for Admission' on **20th July, 2018**.

In the meantime, the Interim Resolution Professional(s) will also ensure that the company remains on-going and if so necessary may take assistance of

the (suspended) Board of Directors. The person who is authorised to sign the bank cheques may issue cheques only after authorization of the Interim Resolution Professional(s). The bank account(s) of the 'Corporate Debtor(s)' be allowed to be operated for day-to-day functioning of the company such as payment of salaries and wages of the employees/workmen electricity & water charges etc.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

Akc/uk