

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

CP (IB) 4578(MB)/2018
MA 488/2019

CORAM: SHRI V. P. SINGH
MEMBER (J)
SHRI RAVIKUMAR DURAISAMY
MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 3.4.2019

NAME OF THE PARTIES: Nitin Suresh Satghare & Ors.

Vs

Pancard Club Ltd

Section 7 of the Insolvency and Bankruptcy Code, 2016.

ORDER

23. **M.A 488/2019 IN C.P.(IB)-4578(MB)/2018**

Counsel for the Financial Creditor is present. Affidavit of service has been filed which shows that notice served on the Corporate Debtor has been returned with the remark "LEFT". Petitioner is again directed to serve notice on the Corporate Debtor by way of publication of notice in newspaper "Times of India" and one on local vernacular language.

Ld. Counsel for SEBI is present and requested time for filing Intervening Application. In this case, SEBI is taking action against the same Corporate Debtor company, and the process for sale of the attached property is going on for payment to the investors.

Civil Writ Petition against the Recovery officer, SEBI has been filed. It is stated in the order of the Hon'ble High Court that R3 company whose assets

have been auctioned to recover the dues more than Rs.7000 crores, total 68 properties about which 15 have already been auctioned and remaining 53 are in process. The matter is pending before the Hon'ble High Court wherein on different dates, stay order has been passed.

Ld. Counsel representing SEBI has submitted that in the above circumstances, he wants to file Intervening Application to appraise the Tribunal about the present status of the Corporate Debtor.

List on 28.5.2019 for admission.

Sd/-
RAVIKUMAR DURAIAMY
Member (Technical)

Sd/-
V. P. SINGH
Member (Judicial)