

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 386 of 2018

IN THE MATTER OF:

Mr. Raman Puri

...Appellant

Versus

Pallavi Joshi Bakhru & Anr.

...Respondents

Present:

For Appellant : Mr. Jayesh Gaurav, Advocate

O R D E R

03.08.2018 *Prima facie*, we are of the view that the respondent , allottee of flat by real estate owner comes within the meaning of 'Financial Creditor' on the basis of the agreement, apart from the fact that they have been treated to be a 'Financial Creditor' by the amendment made on 6th June, 2018 in the Insolvency and Bankruptcy Code.

At this stage, learned counsel appearing on behalf of the appellant submits that the parties have settled the dispute. If so, he may file an affidavit enclosing the copy of the settlement.

In the meantime, let notice be issued on the respondents by Speed Post to find out whether a settlement has been reached by the petitioner with the respondents or not. Requisite along with process fee, if not filed, be filed by 6th August, 2018. If the appellant provides the *e-mail* address of respondents, let notice be also issued through *e-mail*.

Post the case 'for orders' on 30th August, 2018. The appeal may be disposed of on the next date.

In the meantime, Interim Resolution Professional (IRP) will ensure that the company remains on going and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied by any supplier during corporate resolution process, the payment must be paid to the supplier/creditor. If so necessary, the Insolvency Resolution Professional will take aid of (suspended) Board of Directors. The Bank having account of the 'corporate debtor' will also cooperate with the Insolvency Resolution Professional. If possible, the 'Resolution Professional' may ensure completion of the flats and may hand over the possession to the allottees.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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