

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

**Company Appeal (AT) (Insolvency) No. 461 of 2018**

**IN THE MATTER OF:**

**Sharad Sanghi**

**...Appellant**

**Vs**

**Vandana Garg & Ors.**

**....Respondents**

**Present:**

**For Appellant: Mr. Arun Kathpalia, Sr. Advocate with Mr. Sameer Rohatgi and Mr. Akshit Pradhan, Advocates.**

**For Respondent: Mr. Sumesh Dhawan and Ms. Shivani Sinha, Advocates for R-1.  
Mr. Bishwajit Dubey and Ms. Srideepa Bhattacharyya, Advocates for R-5.**

**O R D E R**

**20.08.2018:** Learned senior counsel appearing on behalf of the Appellant submits that exclusion of the period for the purpose of counting of the period of 270 days was not properly considered by the Adjudicating Authority which resulted in order of liquidation passed by impugned order dated 25<sup>th</sup> July, 2018. Otherwise, if time would have been counted properly, the Committee of Creditors would have approved the Resolution Plan already on record.

Let notice be issued on Respondents. Ms. Shivani Sinha, Advocate accepts notice on behalf of the Resolution Professional (1<sup>st</sup> Respondent), she submits that 1<sup>st</sup> Respondent is also aggrieved of the impugned order. Mr. Bishwajit Dubey, Advocate accepts notice on behalf of State Bank of India (5<sup>th</sup> Respondent), who is supporting the case of the Appellant. No further notice needs to be issued on them. They may file their respective reply affidavit alongwith vakalatnama within a weeks' time. Rejoinder, if any, may be filed by the Appellant within 5 days thereof.

Issue notice on rest of the Respondents by Speed Post. Requisites alongwith process fee, if not already filed, be filed by tomorrow. If the Appellant provides email address of the Respondents, let notice be also issued through email.

Post the case 'for admission' on **18<sup>th</sup> September, 2018**.

Until further order, the Adjudicating Authority will not pass any order under Section 33, if not yet passed, neither the Resolution Professional or the Adjudicating Authority will take steps to sell any movable or immovable properties of the Corporate Debtor. Resolution Professional will also ensure that the company remains going concern.

[Justice S. J. Mukhopadhaya]  
Chairperson

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

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