

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 331 of 2018

IN THE MATTER OF:

Bank of Maharashtra

...Appellant

Vs.

Mr. Anuj Jain

Resolution Professional of Jaypee Infratech Ltd.

...Respondent

Present: For Appellant: - Mr. Divyanshu Goyal, Advocate.

For Respondents:- Ms. Honey Satpal, Advocate.

O R D E R

05.07.2018— The question arises for consideration in this appeal is whether the transaction entered between the ‘Promoters’ and ‘Directors’ of the ‘Corporate Debtor’ with Appellant- ‘Bank of Maharashtra’, which is the ‘Financial Creditor’ of the parent company of the ‘Corporate Debtor’ can be held to be fraudulent for the purpose of passing order under Sections 43 & 45 of the Insolvency and Bankruptcy Code, 2016.

2. Issue notice. Ms. Honey Satpal, Advocate accepts notice on behalf of the ‘Resolution Professional’. No further notice need be issued. She may file reply along with vakalatnama within ten days. Rejoinder, if any, be filed by the Appellant within seven days thereof.

3. Learned counsel for the Appellant will file certified copy of the impugned order within ten days.

Contd/-.....

4. Post the appeal 'for admission' on 26th July, 2018.

Until further orders, the operation of the impugned order dated 16th May, 2018, passed by the Adjudicating Authority (National Company Law Tribunal) shall remain stayed. However, the Appellant will maintain status quo with regard to the mortgaged land in question.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

Ar/uk