

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 290 of 2018

IN THE MATTER OF:

M/s. Shipra Hotels Ltd.

...Appellant

Vs.

M/s. Value Lines Interiors Pvt. Ltd.

...Respondent

Present: For Appellant: - Mr. Sachin Datta, Senior Advocate assisted by Mr. Rini Badoni, Ms. Sonali Jaitley Bakhshi and Mr. Jaiyesh Bakhshi, Advocates.

For Respondent:- Mr. Manohar Malik and Mr. Amit Bhatia, Advocates.

ORDER

26.07.2018— This appeal *prima facie* is not maintainable by the ‘Corporate Debtor’ as the ‘Corporate Insolvency Resolution Process’ has already been initiated. In view of the decision of the Hon’ble Supreme Court in **“Innoventive Industries Ltd. Vs. ICICI Bank and Ors, (Civil Appeal Nos. 8337-8338 of 2017)”** disposed on 31st August, 2017, learned counsel for the Appellant prays for and allowed one week’s time to file an application for substitution by an aggrieved person i.e. shareholder/Director for substituting him as Appellant and to transpose Appellant- ‘M/s. Shipra Hotels Ltd.’- (‘Corporate Debtor’) through ‘Insolvency Resolution Professional’ as 2nd Respondent.

Contd/-.....

It will be open to the parties to settle the dispute by paying the amount in favour of the Respondent before the next date.

Post the case 'for orders' on 10th August, 2018.

The interim order passed on 5th June, 2018 is vacated.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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