

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) No. 248 of 2018

IN THE MATTER OF:

Asset Reconstruction Company India Ltd.

...Appellant

Versus

K. Hemalatha & Ors.

...Respondents

Present:

For Appellant :

Mr. C. A. Sinha and Ms. Sonali Khanna, Advocates

O R D E R

30.07.2018 Learned counsel for the appellant submits that in the petition under Section 241 and 242 of the Companies Act, 2013, for alleged ‘oppression & mismanagement’, the Tribunal has no jurisdiction to stay the auction proceedings initiated pursuant to ‘Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, the “SARFAESI Act”), which is in the domain of ‘Debt Recovery Tribunal’. It is informed that the proceedings are pending before the Debt Recovery Tribunal.

Let notice be issued on the respondents by Speed Post. Requisite along with process fee be filed by tomorrow i.e. 31st July, 2018. If the appellant provides the *e-mail* address of respondents, let notice be also issued through *e-mail*.

Post the case ‘for Admission (After Notice)’ on 20th August, 2018.

Until further orders, the operation of the impugned order dated 16th July, 2018 passed by National Company Law Tribunal, Single Bench, Chennai in

C.P./49/2017 shall remain stayed. However, the appellant, if intends to proceed with the sale or auction of the property in question, they may complete the process but will not complete the sale without prior permission of this Appellate Tribunal.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/sk/