

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 307 of 2018

IN THE MATTER OF:

Neptune Ventures & Developers Pvt. Ltd. & Anr.

...Appellants

Vs

Viral Rajarashi Mehta & Anr.

....Respondents

Present:

For Appellants: Mr. Pallav Sisodia, Sr. Advocate with Mr. Pramod B. Agarwala, Mr. Aayush Agarwala, Mr. Anuj Agarwala, Mr. Mayur Thorat and Mr. Shashank Khurana, Advocates for Appellants.

**For Respondents: Mr. Aditya Dewan, Advocate for R-1.
Ms. Udit Singh, Advocate for RP.**

O R D E R

29.06.2018. This appeal has been preferred jointly by 'M/s Neptune Ventures & Developers Pvt. Ltd.' (Corporate Debtor) and one 'Mr. Nayan Shah', Shareholder and Director of the Corporate Debtor against order of admission of application under Section 9 of the Insolvency and Bankruptcy Code, 2016 dated 24.05.2018. The matter was taken up on 22nd June, 2018 and it was ordered to be listed on 5th July, 2018. However, on the ground that the appeal at the instance of the 1st Appellant (Corporate Debtor) through (Suspended) Board of Director is not maintainable and that the Shareholders have already settled the claim with the 1st Respondent (Operational Creditor), the case was mentioned and ordered to be listed today.

Learned senior counsel for the Appellant prayed for and allowed to delete the name of the 1st Appellant - M/s Neptune Ventures & Developers Pvt. Ltd. (Corporate Debtor) and to pursue the appeal only on behalf of Mr. Nayan Shah, Shareholder and Director of the Corporate Debtor.

Learned counsel appearing on behalf of the 1st respondent (Operational Creditor) and 2nd respondent (Resolution Professional) both have no objection to such prayer. In the circumstance, we allow the Appellant to delete the name of 1st Appellant. The Corporate Debtor be treated to be represented through Interim Resolution Professional (Respondent No.2) Let the cause title of the appeal be made as 'Mr. Nayan Shah vs. Mr. Viral Rajarashi Mehta & Anr'.

[Justice S. J. Mukhopadhaya]
Chairperson

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

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