

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH: GUWAHATI

IA No.07 OF 2020
IN
C.P. (IB) No.09/GB/2016

Under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating) Authority) Rules 2016.

In the matter of:

Mr. Piyush Periwal ... Applicant
-Versus-
Stressed Assets Stabilization Fund (SASF)
and another ... Respondents

Order delivered on 28th January, 2020

Coram:

Hon'ble Mr. Hari Venkata Subba Rao, Member (J)

For the applicant : Mr. Abhijit Sarkar, Advocate
For respondent No.1 : Mr. Mrinmoy Dutta, Advocate
For the respondent No.2 : Mr. Nishant Kalika, CA

ORDER

Mr. Abhijit Sarkar, advocate is present on behalf of the petitioner. Mr. Nishant Kalika, PCA is present on behalf of the RP. Mr. Sandeep Khaitan /respondent No.2 and Mr. M. Dutta, advocate is present on behalf of the respondent No.1.

2. Heard both parties. The above application IA No.07 of 2020 is filed by the petitioner for an order of injunction restraining the respondents from interfering in the operations of the applicant company and to pass an order to the respondent No.1 to immediately reimburse the entire cost of the CIRP proceeding to the applicant company.

3. Today the respondents submitted across the Bar that except ratifying the expenses of the IRP, no major decisions have been taken by the COC in the yesterday's COC meeting. Both the respondents informed that they are conscious about the order passed by the Hon'ble Supreme Court and the legal consequences thereof.

4. In view of the above submissions of the respondents, this Tribunal expects that the respondents would maintain status-quo in respect of the IRP proceedings. As the main company petition was remanded back to the Hon'ble NCLAT for fresh disposal in accordance with law, this Tribunal is of the considered opinion that the petitioner has to approach the Hon'ble NCLAT for any further directions in the above matter and accordingly above application stands disposed of with the above observations. Even otherwise, the order of admission of the company petition has not attained finality and, therefore, no interim orders as prayed for needs to be passed today.

§ In the result, IA No.07 of 2020 is disposed of with the above observations.


Member (Judicial)
Adjudicating Authority

Dated, Guwahati the 28th January, 2020

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