

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1122 of 2020**

**IN THE MATTER OF:**

**Shailaja Vaibhav Patil & Anr. ....Appellants**

**Vs**

**Harshad Deshpande & Ors. .... Respondents**

**Present:**

**For Appellant: Mr. Prathamesh Kamat, Mr. Gaurav Nair and Pranati Bhatnagar, Advocates.**

**For Respondent: CMA Harshad Deshpande, Liquidator (Party in Person) and Mr. Rohit Rathi, Advocates for R-1.  
Mr. Rahul Totala (COC Member).  
Mr. Harsh L. Behany, and Mr. Shanay Shah, Advocates for R-5.**

**With**

**Company Appeal (AT) (Insolvency) No. 1123 of 2020**

**IN THE MATTER OF:**

**Citi Co-Operative Credit and Capital Ltd. ....Appellant**

**Vs**

**Harshad Deshpande & Ors. .... Respondents**

**Present:**

**For Appellant: Mr. Kritya Sinha, Mr. Sumesh Dhawan and Ms. Anne Matthew, Advocates**

**For Respondent: CMA Harshad Deshpande, Liquidator (Party in Person) and Mr. Rohit Rathi, Advocates for R-1.  
Mr. Rahul Totala (COC Member)  
Mr. Harsh L. Behany, and Mr. Shanay Shah, Advocates for R-4.**

**O R D E R  
(Through Virtual Mode)**

**23.12.2020:** Heard Learned Counsel for the Appellants.

Issue Notice to Respondents in both Appeals. Requisite alongwith process fee be filed within one week. Notice may be served on Respondents who have not appeared.

In both the Appeals, Learned Counsel for the Appellants make request to stay further proceedings in the liquidation. Considering the disputes raised, the stage of the proceedings and provisions of IBC, we do not find staying liquidation proceedings appropriate. Stay is declined.

Respondents who have appeared to file Reply Affidavit within two weeks. Rejoinder, if any, may be filed within one week thereafter.

List these Appeals For Admission (After Notice) hearing on **20<sup>th</sup> January, 2021.**

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

**[V.P. Singh]**  
**Member (Technical)**