

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

**Company Appeal (AT) (Insolvency) No. 864 of 2019**

**IN THE MATTER OF:**

**Navin Raheja**

**...Appellant**

**Vs.**

**Shilpa Jain & Ors.**

**...Respondents**

**Present: For Appellant: - Mr. Abhijeet Sinha, Mr. Saurabh Kalia and Ms. Saloni Purohit, Advocates.**

**For Respondents: - Ms. Mahima Sinha and Ms. Shikha, Advocates.**

**Mr. Arvind Nayar, Senior Advocate with Mr. Samarjit, Mr. Rohan, Ms. Malika, Ms. Bomita Singh and Ms. Aparjita, Advocates.**

**Mr. Neeraj Sharma, Advocate.**

**Mr. Aditya, Mr. Piyush Singh and Mr. Akshay Srivastava, Advocates.**

**O R D E R**

**03.09.2019—** Learned counsel for the 1<sup>st</sup> Respondent submits that no settlement has been reached. She is allowed to file a reply-affidavit in course of the day.

The Appellant, on the next date, will inform as to how the Appellant will take care of all the allottees and other 'Financial Creditors'/'Operational Creditors', if it is an Infrastructure Company.

Post the case 'for orders' on 17<sup>th</sup> September, 2019.

Contd/-.....

Taking into consideration the fact that already one allottee has intervened and good number of counsel want to intervene on behalf of their respective allottees, to find out the number of Claimants/ Allottees, we partly vacate the interim order passed on 27<sup>th</sup> August, 2019 and allow the 'Resolution Professional' to issue public notice calling for claims.

During the pendency of the appeal, the 'Interim Resolution Professional' will ensure that the company remains a going concern and the construction of Infrastructure should continue. For the purpose of keeping it as a going concern, it will take help and advice of the (suspended) Board of Directors. The Directors, officers, employees will continue to function. The person who is authorised to sign the bank cheques may issue cheques after approval of the 'Interim Resolution Professional'. The Banks will allow the Company ('Corporate Debtor') to withdraw the amount as per approval of the 'Interim Resolution Professional' for its day-to-day functioning. Payment should be made to the paid Directors, Officers, employees, workmen as also to the suppliers of goods and services. Bills for electricity charges will also be paid.

(Justice S.J. Mukhopadhaya)  
Chairperson

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

(Kanthi Narahari)  
Member(Technical)

Ar/g