

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

NEW DELHI

Company Appeal (AT) (Ins.) No. 257 of 2020

IN THE MATTER OF:

Mr. Nitin Chandrakant Naik & Anr.

...Appellants.

Versus

Sanidhya Industries LLP & Ors.

...Respondents.

Present:

**For Appellant: Mr. Abhishek Anand, Mr. Anandh K.,
Ms. Madhumita Chakraborty and
Mr. Kunal Godhwani, Advocates.**

**For Respondent: Mr. Rohit Kumar Singh, Advocate for R-1.
Mr. Ajay K Jain, Advocate for R-3.
Mr. Krishnendu Datta,
Mr. Rahul Gupta and
Mr. Ashish Porwal, Advocates for R-4&R-5.**

ORDER
(Virtual Mode)

02.02.2021 Heard Learned Counsel for the Appellant. The Learned Counsel refers to directions in the Impugned Order as contained in Paragraph 26 and submits that the promoters who had given guarantee have been directed to transfer their property. Learned Counsel referred to Paragraph 18 to show that the properties are in the name of the Original Promoter and not in the name of Corporate Debtor. It is stated by the Learned Counsel that during pendency of this Appeal, there has been further development before the Adjudicating Authority which has now passed orders on 28.01.2021 permitting the Banks to sign on behalf of the Original Promoters for transfer of Property.

2. Learned Counsel for Respondent Nos. 4 & 5 submits that he is not aware of passing of any such order. It is also stated that the Appellant had even earlier requested for stay but it was not granted.

3. It is also stated that action under SARFAESI Act, has taken place.

4. Considering the developments as stated by the Learned Counsel for the Appellant, it appears appropriate to us that interim Orders are necessary. Pleadings in the Appeal are almost complete. It would be appropriate that the title to Properties is not changed of the concerned properties. The Learned Counsel for the Appellant states that he will get copy of the order passed on 28th January, 2021 by the Adjudicating Authority permitting the Banks to execute the sale-deed. Learned Counsel for the Appellant said that he will file Appeal against that order.

5. We direct that till next date, the directions as given by the Adjudicating Authority in Paragraph 26 of the Impugned Order and further steps, if any taken, in view of the said directions shall remain stayed. The said Paragraph 26 reads as under:

“26. It is directed that Mrs. Megha Nitin Naik and Mr. Nitin Chandrakant Naik, the owners of the premises as mentioned above and the Corporate Debtor, shall enter into Tripartite Agreements (with the Financial Creditors), for transfer of the premises (as mentioned in paragraph 18 of this Order) to the Resolution Applicant in compliance with the decision of CoC.”

6. Learned Counsel for Appellant to file Rejoinder to Replies to which Rejoinders are not yet filed within a week. Parties may file brief 'Written-Submissions' not more than three pages and 'Copies of Judgments' on which, they want to rely on, if they have not already filed, within a week.

List the Appeal 'For Admission (After Notice)' Hearing on **17th February, 2021.**

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

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