

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

**Company Appeal (AT) (Insolvency) No. 252 of 2020**

**IN THE MATTER OF:**

**Sai Peace and Prosperity**

**Apartment Buyers Association**

**...Appellant**

**Versus**

**ASK Investment Managers Pvt. Ltd. & Ors.**

**...Respondents**

**Present:-**

**For Appellant: Mr. Nikhil Nayyar, Sr. Advocate with Mr. Pawan Bhushan and Mr. Divyanshu Rai, Advocates.**

**For Respondent: Mr. Ramji Srinivasan, Sr. Advocate with Mr. Pranaya Goyal and Ms. Sachi Udeshi, Advocates for R-1  
Ms. Surabhi Singh, Mr. Rakesh Karela and Dr. M.R. Venkatesh, Advocates for R-2.  
Mr. Anil Kumar Khicha, RP.**

**WITH**

**Company Appeal (AT) (Insolvency) No. 315 of 2020**

**IN THE MATTER OF:**

**V.S. Suresh**

**...Appellant**

**Versus**

**ASK Investment Managers Pvt. Ltd. & Ors.**

**...Respondents**

**Present:-**

**For Appellant: Mr. Rana Mukherjee, Sr. Advocate with Mr. Goutham Shivshankar, Advocate.**

**For Respondent: Mr. Ramji Srinivasan, Sr. Advocate with Mr. Pranaya Goyal, Mr. Denzil Arambhan and Mr. Abhishek Sharma, Advocates for R-1  
Ms. Surabhi Singh, Mr. Rakesh Karela and Dr. M.R. Venkatesh, Advocates for R-2.  
Mr. Anil Kumar Khicha, RP.**

*Cont.....*

**ORDER**  
**(Virtual Mode)**

**05.01.2021** Mr. Ramji Srinivasan, Sr. Advocate for Respondent No. 1 submits that he has personal difficulties today to argue the Appeal and that the Appeal was suddenly listed and so is making request for time.

2. Learned counsel for Appellant in both the Appeals states that on the basis of the Impugned Order the Respondent No. 1 has participated in the 'Committee of Creditors' and Resolution Plan has been approved which is placed before the Adjudicating Authority for approval.

3. Learned counsel for Respondent No. 1 states that even the 100% Home Buyers voted in favour of the Resolution Plan. Counsel for Appellants have different submissions to make on this statement also. We are not entering into issues with regard to the acceptance of Resolution Plan and limit our concern in the present Appeal to the Impugned Order. However, considering the submission made by the Advocates for Appellant that further orders by Adjudicating Authority would create complications, we accept their request for protection.

4. We direct the Adjudicating Authority not to pass final orders with regard to approval (or otherwise) of Resolution Plan, under Section 31 of IBC, placed before it, till the next date.

5. Respondents have not filed brief Written Submissions as directed earlier. The same may be filed within a week.

6. List both the Appeals as Part-Heard on **20<sup>th</sup> January, 2021**. The Respondents to ensure that the Appeal is conducted further on that date.

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

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

R N/md/