

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins.) No. 1114 of 2020

In the matter of:

Mandip Singh

....Appellant

Vs.

Mahesh Bansal

Liquidator of Satnam Agri Products Ltd.

....Respondent

Present

For Appellant: Ms. Jyoti Sareen & Mr. Nahush Jain, Advocates.

For Respondent: Mr. Abhishek Anand, Mr. Kunal Godhwani & Mr. Viren Sharma, Advocates.

ORDER
(Virtual Mode)

23.12.2020: Heard Counsel for Appellants and Liquidator. Issue Notice.

Counsel for Liquidator waives service of formal Notice. Counsel for the Appellant to serve the copy of the Appeal to the Learned Counsel for the Respondent.

Learned Counsel for the Appellant submits that IBBI (Liquidation Process) Regulations, 2016 Regulation 32-A(1) requires that first effort should be made to sell the Corporate Debtor as a going concern. The 'Notice', however, was issued for all the different modes to sell the Corporate Debtor in Lot No. 1 as going concern and then in Lot No. 2, 3 and 4 in parts.

The Learned Counsel for Liquidator submits that the 'Notice' issued after Impugned Order also mentions that the Lot No.2, 3 & 4 would be conducted only if no bids are received with regard to Lot No.1, then Lot No.2.

The Learned Counsel for the Appellant wants stay to the Liquidation Notice now issued vide Annexure – A 24 & A 25. Considering I.O. & provision of IBC which makes action time bound to maximise value, we are not inclined to grant stay. We are not staying E-Auction proceedings but the result would be subject to the decision of this Appeal.

The Liquidator is however requested not to issue confirmation letter without taking further directions from this Tribunal.

The Respondent may file 'Reply' within two weeks.

List the Appeal **'For Admission (After Notice)' 'Hearing'** on **18th January, 2021.**

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

[V.P. Singh]
Member (Technical)

Sim/md