

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 647 of 2020

IN THE MATTER OF:

Mrs. Nishaat Saleem

...Appellant

Versus

Skylark Ithaca Buyers Welfare Association

...Respondent

Present:

For Appellant: Mr. Arun Kathpalia and Mr. Shashikiran Shetty, Sr. Advocates with Mr. Mahesh Thakur and Mr. Samarth Sreedhar, Advocates.

For Respondent: Mr. Virender Ganda, Sr. Advocate with Mr. Vipul Ganda, Mr. Aman Choudhary, Mr. Adish and Ms. Anushka Sarker, Advocates.

Mr. Abhishek Anand, Mr. Kunal Godhwani and Mr. Viren Sharma, Advocates for ICICI.

Mr. Abhijeet Sinha, Mr. Malak M Bhatt and Ms. Neeha Nagpal, Advocates for Xander (Intervenor).

Mr. Nikhil Jain and Mr. Tathagat Mewara, Advocates with Ms. Bhuvaneshwari Ramanathan for RP.

Mr. J. Hudson Samuel, Advocate. Ms. Veni, Advocate.

With

**Company Appeal (AT) (Insolvency) No. 682 of 2020 &
I.A. No. 2327 of 2020**

IN THE MATTER OF:

ICICI Bank Ltd.

...Appellant

Versus

Skylark Ithaca Buyers Welfare Association & Ors.

...Respondents

Cont'd..../

Present:

For Appellant: Mr. Abhishek Anand, Mr. Kunal Godhwani and Mr. Viren Sharma, Advocates.

For Respondents: Mr. Virender Ganda, Sr. Advocate with Mr. Vipul Ganda, Mr. Aman Choudhary, Mr. Adish and Ms. Anushka Sarker, Advocates

Mr. Nikhil Jain and Mr. Tathagat Mewara, Advocates with Ms. Bhuvaneshwari Ramanathan for RP.

Mr. Gopal Jain and Mr. Shashikiran Shetty, Sr. Advocates with Mr. Anirudh Bakhru, Mr. Ashish Verma, Mr. Farman and Mr. Sudhanshu Prakash, Advocates for R-3.

Mr. Abhijeet Sinha, Mr. Malak M Bhatt and Ms. Neeha Nagpal, Advocates for Xander (Intervenor)

Mr. J. Hudson Samuel, Advocate.

ORDER
(Through Virtual Mode)

24.11.2020: There is an adjournment motion on behalf of Mr. Rajnish Sinha. In view of the ground urged, the appeals are adjourned for hearing.

With reference to interlocutory order dated 10th August, 2020, we make it clear that while directing the Interim Resolution Professional to ensure that the Company remains going concern and while passing a slew of directions to ensure that the operations of the going concern are conducted smoothly, we clarified that the interim direction shall be confined to the Project Skylark Ithaca. The Interlocutory order does not empower the Interim Resolution Professional to engage in any activity which is not permitted within the ambit of Interlocutory Order or to dispossess or sell property of the Corporate Debtor.

Since we intended to hear the matter on merit, we did not consider making any variation in the interim direction. Interim direction will continue.

The Interim Resolution Professional, Ms. Ramanathan Bhuvaneshwari has extended assurance that she will not conduct any sale of the assets of the Corporate Debtor.

List these appeals 'for hearing' on **15th December, 2020** on the top of the list.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Shreesha Merla]
Member (Technical)**

am/gc