

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 875 of 2019

IN THE MATTER OF:

Ashish Mohan Gupta

...Appellant

Versus

**The Liquidator of M/s. Hind Motors
India Limited (In Liquidation)**

...Respondent

Present:

For Appellant : Ms. Bhabna Das, Advocate

ORDER

29.08.2019 Let notice be issued on the Respondent by Speed Post. Requisite along with process fee, if not filed, be filed by 2nd September, 2019.

Post the case 'for Admission (After Notice)' on **25th September, 2019**.

Until further orders, the impugned order dated 23rd August, 2019 shall remain stayed. In the meantime, the 'Liquidator' will ensure that the company remains a going concern but not to sell or transfer or alienate moveable or immovable property of the 'Corporate Debtor' nor create any third party encumbrance and thereby will not part with the assets of the 'Corporate Debtor'. He will collate the claims in terms of Section 35 and act as per Sections 37, 38, 39 and 40 of the I&B Code and will follow the decision of this Appellate Tribunal in '**Y. Shivram Prasad vs. S. Dhanpal & Ors.**' – '**Company Appeal (AT)(Insolvency) No. 224 of 2018 etc.**' disposed of on 27th February, 2019

Contd/-.....

based on the earlier decision of this Appellate Tribunal in “**S.C. Sekaran v. Amit Gupta & Ors.— Company Appeal (AT) (Insolvency) Nos. 495 & 496 of 2018**”.

If any sale has taken place, the ‘Liquidator’ will not confirm the same and the sale proceeds should be kept in separate interest bearing account. Liquidator will not part with the properties of the ‘Corporate Debtor’, till further orders in this appeal.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/gc