

**NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, CHANDIGARH.**

CA No.342 of 2018

IN

CP No.06(ND)/ 2009

(Decided matter)

In the matter of:

M/s Umak Investment Co.Pvt.Ltd.Petitioner.

Versus

Harmeet Singh Ghai & Ors.Respondents.

Present: Mr. Gaurav Mankotia, Advocate for the petitioner.
Mr. Atul V. Sood, Advocate for the Administrator.
Mr. Hemant Phalpher and Mr. Parth Goswami, Advocates
for respondent No.2.
Mr. Aditya Grover, Advocate for the respondents /
contemnors.
Mr. Harmeet Singh Ghai, respondent No.3, in person.

The record of the instant CA filed by Diary No.2837, dated
03.08.2018 has been attached with file of COCP No.137/Chd/HP/2017 in
CP No.06 (ND).2009. It be separated from the file of COCP as a separate
order has to be passed in this CA.

Learned counsel for the respondent no.3 submits that the
reply could not be filed earlier because of the health problem of the mother
of Mr. Mukesh Sukhija, one of the counsel engaged by the respondent. The
reply however, has been handed over which be taken on record. Copy has
been supplied to the learned counsel for the petitioner.

Learned counsel for the respondent No.2 submits that he
has already filed reply to the application. Certain prayers in the application
were made to proceed with the bidding process of the property in
compliance with the order of Company Law Board passed on 31.01.2014.

Learned counsel for the petitioner has also referred to the order passed by

the Hon'ble High Court of Himachal Pradesh in CWP No.09 of 2012 titled **M/s Business Associates (Delhi) Private Limited Vs. M/s U.G. Hotels & Resorts Ltd. & Ors.** The order of Hon'ble High Court of Himachal Pradesh is at Annexure-II whereby the interim order dated 11.10.2012 was modified to the extent that the Administrator shall take all steps pursuant to the order dated 31.01.2014 passed by the Company Law Board for evaluation and sale of the property in question but sale proceeds, if any, recovered shall not be disbursed to the creditors without the leave.

Learned counsel for the applicant-Administrator at the outset submits that the stage for approaching this Tribunal would be for approval of sale of assets after the buyer has been located and draft Tripartite Agreement between P-1 and R-1 to 3 and the buyer is prepared. Learned counsel for the respondent No.3 however, submits that the pre-conditions in the Company Law Board order dated 31.01.2014 have to be complied with by the Administrator. We are not going into this question at this stage. The learned counsel for the applicant submits that in view of the submissions above, the instant application No.342/2018 may be disposed of. Ordered accordingly.

Copy of the order dated 29.08.2018 which was passed in COCP No.137/Chd/HP/2017 be also made part of CA No.342/2018 which was also mentioned in the said order.

Sd/-
(Justice R.P.Nagrath)
Member (Judicial)
Sd/-
(Pradeep R.Sethi)
Member (Technical)

October 03, 2018.
Ashwani