

THE NATION COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB-308(ND)/2018

IN THE MATTER OF:

M/s Vama Apparels (India) Pvt. Ltd.

.....PETITIONER

Vs.

M/s SSIPL Lifestyle Pvt. Ltd.

..... RESPONDENT

SECTION

Under Section 9 IBC, 2016

Order delivered on 08.08.2018

Coram:

R.VARADHARAJAN,

Hon'ble Member (Judicial)

V.K.Subburaj,

Hon'ble Member (Technical)

For the Petitioner/Applicant

For the Respondents

:

:Mr. U.K.Chaudhary, Mr. Alishan, Ms. Rupal, Mr.

Saurabh, Mr. Mohomad, Advocates

ORDER

Pursuant to the directions dated 09.07.2018, the order passed by the Hon'ble NCLT, Bombay for initiating the Insolvency Resolution Process as against the operational creditor herein has been produced. In relation to the same it is represented by counsel who is appearing on behalf of the operational creditor that an appeal has been filed and such appeal is pending before the Hon'ble NCLAT. Learned counsel for the respondents/corporate debtor states that since the CIRP process has been initiated as against the petitioner company itself it does not have right to maintain the petition before this Tribunal on its own as the management of the company stands suspended. It is seen from the order passed dated 17.05.2018 being the date of admission, an IRP has also been appointed on the said date itself namely Mr. ParkashDattatraya. The prosecution of this application further before this Tribunal can be done by the said IRP alone and no application has been filed by the IRP seeking for substitution. However in view of the matter pending before the Hon'ble NCLAT the matter is adjourned sine die with liberty given to the parties to revive the petition upon its disposal.

—sd—

(V.K.SUBBURAJ)  
MEMBER (TECHNICAL)

—sd—

(R. VARADHARAJAN)  
MEMBER (JUDICIAL)