

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P No.896/(MAH)/2017  
M.A. No. 675/2017

CORAM:

Present: SHRI M.K. SHRAWAT  
MEMBER (J)


SHRI BHASKARA PANTULA MOHAN  
MEMBER (J)


ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 22.12.2017


NAME OF THE PARTIES: Sayali S Rane  
V/s.  
Citrus Check Inns Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
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1	FAJESH BONGRA	ADVOCATE Rep- RP DEVENDRA PADMANABHAN JAIN.	
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2	Poema Kadam	Advocate for Corporate Debtor.	
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3)	Rahul Gokulwad 116 Key Legal Associates LLP	Interveners	  (Contd-2)
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**ORDER**

**MA 675 & 676 IN CP 895 & 896/I&BC/NCLT/MB/MAH/2017**

1. Mentioned the Miscellaneous Application by referring an earlier Order passed on 03.10.2017 pertaining to Intervention Petitions connected with the main Petition which is filed under section 9 of the Insolvency & Bankruptcy Code.
2. On behalf of the Insolvency Resolution Professional, Mr. Devendra Padamchand Jain, a Prayer has been made that there is an apprehension that the Directors of the Debtor Company may leave the country and also dispose of the properties. It has also been mentioned that Miscellaneous Application bearing MA Nos. 543/2017 in CP No.895/I&BC/2017 AND 542/2017 in CP No.896/I&BC/2017 are already listed for hearing on 08.01.2018 be preponed. It is informed that the said Miscellaneous Application has been moved under section 33(1) of the Code for the Liquidation of the defaulter Company.
3. On hearing the submissions and after perusal of the case records we are of the considered opinion that the interest of the Creditors as well as the interest of the other stake holders is required to be protected in the situation as narrated before us. As a consequence, we hereby direct the Directors not to alienate or create any third party right in respect of the declared Assets of the Company and the Assets of the Directors.
4. The Insolvency Resolution Professional can also ear mark and identify the undeclared property, if any, found to be purchased out of the siphoned money of the Company and thereupon on identification those properties shall also not be dealt with in any manner by the Directors of their Representatives till further Orders of this Bench.

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(Contd....3.)

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5. Strong apprehension is conveyed that Mr. Omprakash Basantlal Goenka, Mr. Prakash G. Utekar, Mr. V. Natarajan and Mr. Narayan S. Kotnisto may attempt to leave the country so as to avoid the Insolvency Proceedings. Considering the progress of the Insolvency Proceedings and the Reports submitted by the Insolvency Professional, this Bench is of the view that to protect the interest of all the stakeholders and also to facilitate the proceedings these persons should not be allowed to leave the country without prior permission of this Bench of NCLT, Mumbai. As a precaution these persons can tender their respective Passports to the Registry, alternatively can seek prior permission to leave the country in case of any emergency.
6. The Miscellaneous Applications are disposed of accordingly.
7. The entire proceedings along with the Petitions are already listed for hearing on **08.01.2018**.

Sd/-

**BHASKARA PANTULA MOHAN**

Member (Judicial)

Date : 22.12.2017.

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Sd/-

**M.K. SHRAWAT**

Member (Judicial)