

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
UNNUMBERED CA/2017 in C.P. NO. 69/I&BP/NCLT/MAH/2017**

Coram: B. S. V. Prakash Kumar, Member (Judicial)
V. Nallasenapathy, Member (Technical)

In the matter of under Section 7 of the Insolvency and Bankruptcy Code, 2016 and Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rule 2016)

NEELKANTH TOWNSHIP AND CONSTRUCTION PVT. LTD.

508, Dalamal House,

Nariman Point,

Mumbai – 400 021.

... Applicant/Corporate Debtor

V/s

URBAN INFRASTRUCTURE TRUSTEE LTD.

46-47, 4th Floor, Maker Chambers VI,

Nariman Point,

Mumbai – 400 021.

.... Financial Creditor

Counsel for the Financial Creditor : Mr. Arif Doctor, Counsel
a/w Ms. Nirali Chopra,
Advocates

Counsel for the Corporate Debtor: Ms. Chaitrika Patki, Advocates

ORDER

(Heard and pronounced on 1.5.2017)

Per B S V Prakash Kumar, Member (Judicial)

On moratorium being declared today, i.e. 1.5.2017 along with order of public announcement and appointment of Interim Resolution Professional, the corporate debtor filed an application under Rule 11 of NCLT Rules, 2016 seeking stay of the implementation of the order dated 1.5.2017 passed by this Bench on the ground that the corporate debtor needs some time to file Appeal over the order dated 21.4.2017.

The financial creditor counsel raised objection for granting stay sought by the corporate debtor.

On hearing the submissions of the corporate debtor counsel stating that there will be far reaching effects in the event Interim Resolution Professional takes charge of the affairs of the corporate debtor, this Bench having given reasons to the order of admission only on 27.4.2017, we believe that the time must not have been sufficient to the corporate debtor to challenge the order of admission granted by this Bench, therefore, the order declaring moratorium, of appointment of resolution professional and for public announcement are hereby stayed for seven days from hereof.

Accordingly, this application is hereby disposed of.

Sd/-

V. NALLASENAPATHY
Member(Technical)

Sd/-

B. S. V. PRAKASH KUMAR
Member (Judicial)