

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
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)

URBAN INFRASTRUCTURE TRUSTEE LTD.

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

Nariman Point,

Mumbai – 400 021.

.... Applicant/Financial Creditor

V/s.

NEELKANTH TOWNSHIP AND CONSTRUCTION PVT. LTD.

508, Dalamal House,

Nariman Point,

Mumbai – 400 021.

... Corporate Debtor

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 the admission granted in CP 69/2017 on 21.4.2017, this Bench on 27.4.2017 gave reasons to the said order of admission holding that consequential directions will follow within 14 days from the date of the order of admission.

In pursuance thereof, this Bench has passed the consequential directions which are as follows:

- a. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- b. That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- c. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- d. That the order of moratorium shall have effect from 1.5.2017 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- e. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.

- f. That this Bench hereby appoints Mr. Uday Vinodchandra Shah, Registration No. IBBI/IPA-01/IP-00088/2016-17/1138, B-10, Jaybandhu, 90 Feet road, Opp. Guthu Restaurant, Ghatkopar (East) – 400 077, email: shahuday@hotmail.com as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

Sd/-

V. NALLASENAPATHY
Member(Technical)

Sd/-

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