

IN THE NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
NEW DELHI

No.(IB)-62(ND)/2018

SECTION: UNDER SECTION 9 IBC Code, 2016

IN THE MATTER OF:

Mr.Sanjiv Garg

..... ..Petitioner

V/s

M/s Unitech Ltd.

.....Respondent

Order delivered on 22.01.2018

Coram:

R.VARADHARAJAN
Hon'ble Member (Judicial)

For the Petitioner :Mr. Rishi Bansal, Advocate

For the Respondent : -

ORDER

Learned Counsel for the Petitioner is present. In relation to the same Corporate Debtor in CP No.246(ND)/2017 (Spark Engg. Pvt. Ltd. vs. Unitech Limited), it was brought to the notice of this Tribunal by way of compilation of orders of the Hon'ble Supreme Court to the effect that Hon'ble Supreme Court vide order dated 30.10.2017 has stayed any coercive proceedings against the Company, namely, Corporate Debtor as well. Since admission of this Petition, filed under the Insolvency and Bankruptcy Code, 2016 will result per force in the existing



Board of Directors being suspended and the assets of the Corporate Debtor will be taken over by the Insolvency Resolution Professional who can based on the approved Resolution Plan by this Tribunal the authority to restructure the affairs of the Corporate Debtor based on the Resolution Plan approved all of which might result in disposal of some or more of the properties resulting in the coercive measures. Thus it is deemed appropriate that this matter be adjourned to 31.03.2018 to await the outcome of orders of the Hon'ble Supreme Court in relation to the Corporate Debtor. Let the matter be posted on 31.03.2018 to have the status updated about the proceedings pending before the Hon'ble Supreme Court by the parties.

Call on 31.03.2018.

-Sd-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)

U.D.Mehta
22.01.2018