

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 08
(IB)-750(PB)/2019

IN THE MATTER OF:

Sh. Rajesh Kumar Nigam & Anr.

.... Applicant/petitioner

Vs.

Vardhman Estates & Developers Pvt. Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 21.05.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Petitioner

Ms. Anuja Saxena & Mr. Yogesh Bhardwaj, Advs.

For the Respondent

ORDER

CA-956(PB)/2019

On 27.03.2019, this petition i.e. CP. No. (IB)-750(PB)/2019 was disposed of after giving liberty to the financial creditor to pursue its claim before Resolution Professional on the ground that another CP. No. (IB)-1555(PB)/2018 stood admitted against the corporate debtor- Vardhman Estates & Developers Pvt. Ltd. vide order dated 19.03.2019. However, the order passed in CP. No. (IB)-1555(PB)/2018 was taken in appeal before the Hon'ble Appellate Tribunal in Company Appeal (AT) (Insolvency) No. 318 of 2019 and on the basis of the compromise reached before the constitution of the Committee of Creditors, the Hon'ble National Company Law Appellate Tribunal disposed of the appeal by closing the proceedings under CIR Process which is obviously based on the judgment of the Supreme



Court rendered in *Swiss Ribbons Pvt. Ltd. & Anr. v. Union Bank of India & Ors.* Civil Appeal No. 99/2018 dated 25.01.2019. Therefore, the applicant-petitioner is left without any remedy and the instant application for revival has been filed. It is worthwhile to notice that in the order dated 27.03.2019, we have made an express observation that if for any reason Hon'ble Appellate Tribunal sets aside the order dated 19.03.2019 passed in CP. No. (IB)-1555(PB)/2018, then the petitioner was entitled to file appropriate application for revival of CP. No. (IB)-750(PB)/2019. Accordingly, the instant application has been filed.

In view of the above we revive the proceedings in CP. No. (IB)-750(PB)/2019 and restore it at the stage where proceedings were left.

Notice to show cause be issued to the respondent-Vardhman Estates & Developers Pvt. Ltd. for 28.05.2019.

Process dasti as well. Liberty is also granted to serve through other processes including e-mail.

List the matter on 28.05.2019.

Sd/-

(M.M.KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)