

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-III**

**Item No.-112**  
IB-1054(ND)/2020

**IN THE MATTER OF:**

Shivalik Exim Pvt LTD.

**Vs.**

ELIXIR TRADING PVT LTD

...OPERATIONAL CREDITOR

...CORPORATE DEBTOR

**SECTION**

U/s 9 of IBC

**Order delivered on 15.01.2021**

**CORAM:**

**CH. MOHD. SHARIEF TARIQ**

**MEMBER (JUDICIAL)**

**SHRI L.N GUPTA**

**MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant/OC : Mr. Udit Kishan, Advocate

For the Respondent/CD : Ms. Eshna, Advocate

For the Intervener :

**ORDER**

Counsel for the Operational Creditor is present. The Counsel for the Corporate Debtor is present and accepted the notice.

It is submitted by the Counsel for the Operational Creditor that there is a serious apprehension that the Corporate Debtor may dispose of the assets. The reason given is that one petition under Companies Act, 2013 is pending between the parties and before this petition is taken and decided on its merits, if the assets of the Corporate Debtor are transferred or encumbered, then this Application will become infructuous and prayed to ground ad-interim injunction by exercising the powers under Rule 11 of the NCLT Rules, 2016.

The Counsel for the Corporate Debtor has opposed the prayer vehemently by stating that it is the first time that appearance is caused on behalf of the Corporate

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Debtor and even no reply has been filed. It is further stated that the Application is not maintainable.

We have considered the submissions made by the Counsel for the Operational Creditor. In the facts and circumstances of the case, it is necessary to maintain the balance of convenience and to avoid further litigation in the matter. Therefore, in the interest of justice, the Corporate Debtor is directed to maintain *status quo* as on date with regard to the assets of the Corporate Debtor including the Immovable Property and the liquid Assets till the next date of hearing. The Counsel for the Corporate Debtor is directed to file the reply within two weeks. Thereafter, within one week the Counsel for the Operational Creditor will file rejoinder, if any.

List the matter on 15.02.2021.

— Sd—

(L.N GUPTA)  
MEMBER (TECHNICAL)

— Sd—

(CH. MOHD. SHARIEF TARIQ)  
MEMBER (JUDICIAL)