

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

11. IVN.P(IBC)/11(MB)2023, IA-638/2023,
IA-3438/2022, IA-3864/2022,
IN C.P. (IB)/1443(MB)2020

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 10.03.2023

NAME OF THE PARTIES: Vikash Parasampuria
Vs.
Bombay Rayon Fashions Limited

SECTION: 9, 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Mr. Gaurav Joshi a/w Mr. Siddharth Ranade, Adv. Nishi Bhankharia, Adv. Kaazvin Kapadia, Ms. Kanika Sharma, Ld. Counsel for the RP in all IAs. Adv. Shyam Kapadia a/w Adv. Ravitej Chilumuri, Aafreen Noor and Neha Thirani i/b Khaitan & Co, for the Applicants in IVN.P (IBC)/11(MB) 2023 present. Mr. Rajmani, Ld. Counsel for the MIDC present.
2. Counsel for the MIDC seeks two weeks' time to file an affidavit in IVN.P.11/2023 and rejoinder in IA-638/2023 to the reply filed by the RP. Time granted.
3. Counsel for the RP submits that this Bench earlier granted *status quo* vide order dated 09.01.2023 till the next date of hearing. Today when the matter was listed for hearing, the Counsel for the MIDC sought time to file rejoinder. In view of this, this Bench considered it appropriate to continue the *status quo* till MIDC is ready to argue the matter in its own application.

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4. Mr. Shyam Kapadia, Counsel for the Applicant in IVN.P.11/2023, the new Allottee of the plot which was earlier leased to the Corporate Debtor, objected to the *status quo*. He further submits that Civil Suit filed by the RP in relation to subject matter property has already been dismissed. This Bench feel that no effective hearing has taken place in IA-638/2023, accordingly, in the interest of justice the *status quo* needs to be continued till the next date of effective hearing.
5. List this matter for further consideration **23.03.2023**.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)