

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 203 of 2019

IN THE MATTER OF:

Saravana Global Holdings Ltd. & Anr.

...Appellants

Vs

Bafna Pharmaceuticals Ltd. & Anr.

....Respondents

Present:

For Appellants: Mr. Jatin Mongia and Ms. Riya, Advocates.

For Respondents:

ORDER

28.02.2019: Learned counsel appearing on behalf of the Appellant submits that 'Bafna Mahavir Chand' is the Promoter of the Corporate Debtor namely 'Bafna Pharmaceuticals Pvt. Ltd.'. In the present case according to him, no Information Memorandum was called for, the Promoter aforesaid filed the resolution plan, which has been approved by the Committee of Creditors and then by the Adjudicating Authority, Chennai by impugned order dated 1st February, 2019. However, it is accepted that the Corporate Debtor is a 'medium industry' and falls within the meaning of 'Micro, Small & Medium Enterprises' (MSME).

Learned counsel for the Appellant prays for and allowed to implead 'Bafna Mahavir Chand' as Respondent No. 3. He will make necessary corrections in the cause title and paper book and provide correct address of Respondent No. 3 by tomorrow.

Let notice be issued on Respondents including Respondent No. 3 by Speed Post. Requisites alongwith process fee, if not already filed, be filed by 4th March, 2019. If the Appellant provides email address of the Respondents, let notice be also issued through email.

Post the matter 'for admission' on **2nd April, 2019**.

Until further order, the monitoring committee will not handover the possession of Corporate Debtor to the Resolution Applicant (Respondent No. 3), if not yet handed over. In case the possession of Corporate Debtor has been handed over, the Resolution Applicant (Respondent No. 3 will maintain status quo and will not alienate, transfer or create third party encumbrance of movable or immovable property of the Corporate Debtor (Bafna Pharmaceuticals Pvt. Ltd.). However, the concerned person will ensure that the company remains a going concern.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansilal Bhat]
Member (Judicial)

am/sk