

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 735 of 2019

IN THE MATTER OF:

Jaswinder Singh Ahuja & Anr.

...Appellants

Versus

Sunshine Tradetower Pvt. Ltd.

...Respondent

Present:

**For Appellant : Mr. Majoj Kumar and Ms. R. Gayathri Manasa,
Advocates**

O R D E R

19.07.2019 The Appellant has challenged the order dated 23rd May, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi, which reads as follows :

*“There is a stay of proceedings before this
Tribunal issued by Hon’ble the Supreme Court in Civil
Appeal No. 597 of 2019 in respect of corporate debtor.
Accordingly, hearing is deferred to 06.08.2019.”*

Learned counsel for the Appellant submits that the Appellant has not claimed to be a ‘Financial Creditor’ in the light of the ‘Explanation’ given below u/s 5(8) of the ‘Insolvency and Bankruptcy Code, 2016’. The Appellant has disbursed the amount of the time value of money independently and, therefore, pendency of the case in ‘Civil Appeal No. 597 of 2019’ before the Hon’ble Supreme Court will not be applicable to him. However, as we find that the ‘corporate

insolvency resolution process' has been stayed against the 'Corporate Debtor', we are not inclined to interfere with the impugned order dated 23rd May, 2019.

However, this will not come in the way of the Appellant to move before the Hon'ble Supreme Court for clarification that other 'Financial Creditors' will not be affected in view of the order of stay passed by the Hon'ble Supreme Court against the 'Corporate Debtor' which was filed at the instance of the Allottees.

The appeal stands disposed of with aforesaid observations.

[Justice S.J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)

/ns/gc

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