

विषय : Disclosure under Regulation 30 and other applicable regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

सन्दर्भ: Our letters of even no. dated 13.07.2023, 16.07.2023, 18.07.2023, 06.09.2023, 08.11.2023, 30.11.2023, 26.12.2023, 18.01.2024, 20.02.2024, 28.03.2024, 10.04.2024, 25.04.2024, 09.05.2024 regarding insolvency by a contractor (i.e. Operational Creditor).

Kindly refer to our above referred letters informing admission of an insolvency petition by Hon'ble National Company Law Tribunal (NCLT) against the company, vide its order dated 12.07.2023 and Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 14.07.2023 has stayed the operation of the said order and judgment dated 12.07.2023 of NCLT.

The above matter was listed for further hearing at Hon'ble NCLAT on 03.05.2024 and Hon'ble NCLAT vide its order dated 03.05.2024, listed the matter for 24.05.2024, which was communicated in our above referred letter dated 09.05.2024.

In the meantime, the operational creditor filed an application with hon'ble NCLAT for an early hearing of the case, however, hon'ble NCLAT vide its order dated 09.05.2024 (copy enclosed), which has been made available today on NCLAT website at https://nclat.nic.in/display-board/view_order, has dismissed the said Application.

This is for your information and record.

3. Counsel for the Applicant has submitted that this case was last fixed for hearing on 03.05.2024 and has been adjourned to 24.05.2024. It is argued that since the objection of the Appellant, filed under Section 34 of the Act, has already been rejected, therefore, the stay granted by this Court vide order dated 14.07.2023 deserves to be vacated. He has thus prayed that the date of hearing of the main appeal and the application bearing I.A No. 5518 of 2023

which is now posted for hearing on 24.05.2024 may be preponed to an early date.

4. Counsel appearing on behalf of the Appellant on advanced notice given by the Applicant has submitted that against the order dated 05.04.2024, the Appellant had filed an appeal under Section 37 of the Act before the Hon'ble Division Bench of the High Court of Delhi in which the arguments were heard and order was reserved by the Hon'ble Division Bench on 08.04.2024. It is also submitted that on 03.05.2024 this Court had passed the order that "pleadings are complete. List for hearing on 24.05.2024". It is further submitted that it is only a case of admission of petition filed under Section 9 of the Code in which there is no such urgency.

5. We have heard Counsel for the parties and after perusal of the record are of the considered opinion that the present application is totally misconceived because after the dismissal of the objection filed under Section 34 of the Act, the Appellant filed appeal under Section 37 of the Act which is still pending adjudication before the Hon'ble Division Bench of the Delhi High Court in which order is yet to be passed. Moreover, the next date of hearing in this case is not very far off as the case is listed on 24.05.2024.

6. In view of the aforesaid facts and circumstances, the present application is hereby dismissed.

[Justice Rakesh Kumar Jain]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

[Mr. Indevvar Pandey]
Member (Technical)

Sheetal/Ravi