

Sanjay Bhatia

Vs

1. ATS Infrabuild Pvt. Ltd.,
2. Shiwalik Greens Maintenance Pvt. Ltd.,
3. Shiwalik Estates,
4. Tehsildar, Tehsil Kharar, SAS Nagar Mohali.

Present: None

Hon'ble NCLT, New Delhi has issued an order in the case of M/s IDBI Trusteeship Services Pvt. Ltd. V/s M/s ATS Infrabuild Pvt. Ltd. and it has imposed moratorium while para no.18.02, which reads as under:

18.2 We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14(1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

(a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, Adjudicating Authority, arbitration panel or other authority;

(b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;


(c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;


(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor;

(e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

Further, Mr. Nirmal Kumar Bhesoni has been appointed as the Interim Resolution Professional ("IRP") for further necessary action under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. Therefore, the present execution application is adjourned *sine-die*. However, any of the party may approach this Authority in case of any development with regard to this case so as to initiate further necessary action.


(Arunvir Vashista)
Member, RERA, Punjab


(Binod Kumar Singh)
Member, RERA, Punjab


(Rakesh Kumar Goyal),
Chairman, RERA, Punjab