

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 298 of 2021

IN THE MATTER OF:

**Anuj Tejpal, Erstwhile Director,
Oyo Hotels and Homes Pvt. Ltd.**

....Appellant

Vs.

Rakesh Yadav and Anr.

....Respondents

Present:

**For Appellant: Dr. A.M. Singhvi and Mr. Amit Sibal, Sr. Advocates
with Mr. Jeevan Ballav Panda, Ms. Shalini Sati
Prasad, Mr. Satish Padhi, Mr. Gaurav Sharma,
Ms. Meher Tandon, Mr. Amit Bhandari,
Mr. Kaustubh Prakash and Mr. Saksham Dhingra,
Advocates.**

**For Respondents: Ms. Noopur K Dalal, IRP
Keyur J. Shah, Advocate for IRP, R-2
Mr. Shantam Gorawara, Mr. Srinivas Kotni for R-1.**

O R D E R
(Virtual Mode)

16.04.2021: The Learned Senior Advocate Dr. A.M. Singhvi heard. The Learned Counsel is submitting that the Respondent, Operational Creditor brought about CIRP against Corporate Debtor - Oyo Hotels and Homes Pvt. Ltd. The dues were payable by “My Preferred Transformation and Hospitality Pvt. Ltd. (CMTH)”. It is stated that as Oyo Hotels and Homes Pvt. Ltd. have particular standing in the market and if CIRP continues, Corporate Debtor will suffer although, it is claimed that the Corporate Debtor is not insolvent.

The Learned Counsel is further submitting that CIRP may be stayed as according to him the amount which was payable by ‘My Preferred Transformation and Hospitality Pvt. Ltd.’ has already been paid.

The Learned Counsel for the Respondent, Operational Creditor is opposing submissions made by the Learned Senior Counsel for the Appellant and submits that Respondent, Operational Creditor has suffered

from Covid and thus he is in difficulty. He wants to file Reply for which Notice has been issued in the Appeal.

The Learned Counsel for the IRP is present and submits that public notice with regard to the Corporate Debtor has already been issued and that claims have been received from Financial Creditors as well as Operational Creditors.

Having heard Counsel for both sides, keeping in view the procedures as followed under IBC as Section 9 application has already been admitted, it is not appropriate to stay the CIRP Proceedings pending hearing of the Appeal, in which issues are being raised even by the Operational Creditor and Interest of Justice requires that the Operational Creditor also gets opportunity to file Reply and Counter Submissions which were made on the last date and even today.

Respondent No. 1 to file Reply within two weeks. Rejoinder, if any, may be filed within a week thereafter. Parties to file brief 'Written Submissions' not more than three pages and 'Copies of Judgments' on which they want to rely, may be filed within three weeks.

List the Appeal 'for Admission (After Notice) Hearing' on **10th May, 2021**.

Interim Orders to continue till next date.

[Justice A.I.S. Cheema]
Member (Judicial)

[Dr. Alok Srivastava]
Member (Technical)

sa/md