

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1194 of 2022

IN THE MATTER OF:

Securities and Exchange Board of India

...Appellant

Versus

Rajesh Sureshchandra Sheth & Ors.

...Respondents

Present:

For Appellant: Advocate Dileep Poolakkot.

For Respondent: Advocate Sumesh Dhawan, Advocate Vatsala Kak,
Advocate Ankita Bajpai, for R-1/RP
Advocate Tanmay Mehta, Advocate Santanam
Swaminadhan, Advocate Kartik Malhotra, for R-3 to
R-102

ORDER

11.10.2022: This Appeal has been filed by the SEBI challenging the Order passed by the Adjudicating Authority dated 09.09.2022 admitting Section 7 Application filed by certain investors. It is submitted that Investors had already filed a Writ Petition No. 12998 of 2018 in the High Court of Bombay where the matter has been entertained and matter is proceeding.

2. It is submitted that 15 properties of the Corporate Debtor have been auctioned out of 68, and 53 are still left to be auctioned and the High Court has passed an Interim Order staying further auctions although permitted for taking all the necessary prepatory steps. It is further submitted that proceedings have already been initiated before the Special Judge MPID Court, Mumbai for Greater Bombay in Miscellaneous Application No. 98 of 2017 where matter is pending.

3. Learned Counsel for the Resolution Professional submits that RP is contemplating for filing an Application before the MPID Special Case and also moving an Application in the High Court in the pending writ Petition. He further submits that CoC has already been constituted and proceedings are going on.

4. Looking to the issues, we are of the view that the interest of the Investors have to be taken care of and it would be appropriate to take proceeding at one place. We thus are inclined to entertain this Appeal.

5. Issue notice. Respondents represented through Learned Counsels accept notice. Let Reply-Affidavits be filed within two weeks. List this Appeal 'For Admission (After Notice)' on **14th November, 2022**.

[Justice Ashok Bhushan]
Chairperson

[Dr. Alok Srivastava]
Member (Technical)

[Mr. Barun Mitra]
Member (Technical)

Basant/nn