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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 10990/2022**

MAHENDER KUMAR KHANDELWAL Petitioner

Through: Mr. Sandeep Sethi, Sr. Adv. with Ms.
Ronjona Roygawei, Mr. Dhruv
Dewan and Ms. Shikher Upadhyay,
Advts.

versus

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

..... Respondent

Through: None

CORAM:

HON'BLE MR. JUSTICE YASHWANT VARMA

ORDER

% **22.07.2022**

CM APPLs. 32119/2022 and 32120/2022 (exemption)

Allowed, subject to all just exceptions.

Applications shall stand disposed of.

W.P.(C) 10990/2022 and CM APPL. 32118/2022 (Interim Relief)

Although the respondent is stated to have been placed on advance notice, none has appeared on its behalf when the matter was called. The Board may, if so chosen and advised, file a reply in the writ petition.

Prima facie, the Court finds merit in the challenge laid to the order impugned in this writ petition with learned senior counsel contending that the Resolution Plan was ultimately approved by both the National Company Law Tribunal ["NCLT"] as well as the National Company Law Appellate Tribunal ["NCLAT"]. Insofar as the payments to third parties are

concerned, it is submitted that those were payments which were made by the erstwhile management and prior to the petitioner Resolution Professional taking over charge of the Corporate Debtor. It was further pointed out that the petitioner came to be appointed as a Member of the Monitoring Committee pursuant to the directions of the NCLT itself. It is in the aforesaid backdrop that learned senior counsel contends that the order impugned is wholly perverse and arbitrary.

Matter requires consideration. Till the next date of listing there shall be stay of the impugned order dated 13 July 2022 passed by Insolvency and Bankruptcy Board of India.

List on 12.01.2023.

YASHWANT VARMA, J.

JULY 22, 2022
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