

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**SPECIAL BENCH**

**ITEM No. 101**  
**CP 105/241/PB/2023**

**IN THE MATTER OF:**

Serious Fraud Investigation Office On Behalf Of Union Of India	...	Applicant/Petitioner
Vs Bhushan Airways Services Private Limited	...	Respondent

**Order under Section 241(2) of the Companies Act, 2013.**

**Order delivered on 08.06.2023**

**CORAM:**

**SH. P.S.N. PRASAD**  
**HON'BLE MEMBER (JUDICIAL)**

**SH. AVINASH KUMAR SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**(HEARING THROUGH PHYSICAL MODE AND VC)**

**PRESENT:**

For the Applicant : Mr. Aditya Sikka, Ms. Vasudha Vjaysheel, Ms. Swasti Agarwal, Asst. Director SFIO, Ms. Naina Jacob, Ms. Priya Sinha, Advocates

For Respondent : Mr. Sudhir Makkar, Sr. adv with Mr. Vineet Wadhwa, Ms. Shweta Singh, Advs. for R-1, 6, 26.  
Mr. P. Nagesh, Sr. Adv. with MR. Vineet Wadhwa, Advs. for R-3, 8, 11 and 34

**ORDER**

Heard the submission made by the Ld. Counsel for the petitioner. Ld. Counsel for the petitioner has prayed for dispensation of service of the petition, which is filed before this Tribunal along with the annexures. Keeping the principles of natural justice in view, the petitioner is hereby directed to serve a copy of the petition to all the respondents.

Respondents No. 1, 6 and 26 are represented by Ld. Senior Counsel Mr. Sudhir Makkar, who appeared physically and Respondent No. 3, 8, 11, and 34 are represented by Ld. Senior Counsel Mr. P. Nagesh who appeared through VC.

The counsel appearing on behalf of the respondents have prayed for the service of notice.

Therefore, the petitioner is directed to ensure service of notice to all the respondents in all aspects and file an affidavit of service before the next date of hearing.

Having considered the interim relief prayed for, this Tribunal directs all the respondents (R-1 to 74) to maintain the *status quo* with respect to the business assets comprising moveable or immovable properties owned whether held by individuals or jointly with others, whether situated in India or abroad, except in the regular course of business requirements and transactions.

The respondents are directed to file their reply by serving an advance copy to the petitioner before the end of the vacation. Respondents no. 36 to 74 being individuals, who are arrayed as respondents in the present petition are directed to furnish statement of assets on the next date of hearing along with their reply.

The status quo order passed today is till the next date of hearing and is subject to further direction if necessary.

Post the matter **on 13.07.2023** for a physical hearing.

Meantime, Court Officer may coordinate with Registry and ensure that the e-notice is exhibited on the NCLT website. The SFIO is also directed to exhibit the e-notice on their official website, so as to facilitate the respondents to defend their interest in the matter.

Compliance with the above order is to be reported on the next date of the hearing.

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**(AVINASH KUMAR SRIVASTAVA)**  
**MEMBER (TECHNICAL)**

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**(P.S.N. PRASAD)**  
**MEMBER (JUDICIAL)**