

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.298 of 2020

IN THE MATTER OF:

Sandeep Kukkar

...Appellant

Versus

Vijay Kumar Todi, Sole Proprietor of V. One & Anr.

...Respondents

For Appellant:

**Shri Naresh Kumar Sejvani and Shri Kaushal
Kumar Jain, Advocates**

For Respondents:

None

O R D E R

19.02.2020 Learned Counsel for the Appellant is heard. The learned Counsel states that the operational debt claimed is of only Rs.3,67,297/-. He states that although the Appellant has case on merits, still the Appellant has given him instructions that the Appellant does not want to contest on merits and is ready to settle by clearing dues of the operational debt. Advocate – Shri Naresh Kumar Sejvani states that he even has Bank Draft ready in his hand to hand over to the Operational Creditor.

Issue Notice. Requisite along with process fee, if not filed, be filed by tomorrow. If the Appellant provides the e-mail address of Respondents, let notice be also issued through e-mail.

In the meanwhile, if the COC has yet not been constituted, COC may not be constituted till the next date.

The Appellant/Promoters/Directors of the ‘Corporate Debtor’ are directed to handover the assets and records of the ‘Corporate Debtor’ to the ‘Interim Resolution Professional’ immediately (if not yet handed over). The

'Interim Resolution Professional' /RP will ensure that the Company remains a going concern and will take assistance of the (suspended) Board of Directors and the officers/Director/employees. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the bank cheques may sign cheques only after authorisation of the 'Interim Resolution Professional' with counter signature of the 'Interim Resolution Professional'/RP at the back side of the cheques. Only in such case, the Bank shall release the payment. The 'Interim Resolution Professional' will place this order before the Banks, in which accounts of 'Corporate Debtor' are maintained. The Bank Account(s) of the 'Corporate Debtor' be allowed to be operated through IRP/RP for day-to-day functioning of the Company such as for payment of Current Bills of the Suppliers, Salaries and Wages of the employees'/workmen, electricity bills etc.

List the Appeal in 'Orders' category on 4th March, 2020.

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

(Justice A.B. Singh)
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/rs/md