

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 403 of 2020

IN THE MATTER OF:

**Om Prakash Rajgarhia, Erstwhile
Managing Director, Overnite Express** **...Appellant**

Versus

M/s. Hi Tech Resource Management Ltd. & Anr. **...Respondents**

Present:

For Appellant : **Mr. Monish Panda, Mr. Rishi Manchanda and Mr.
Kshitiz Arya, Advocates**

For Respondents : **Mr. Shalini Sati Prasad, Advocate**

O R D E R

12.03.2020 Learned counsel for the Appellant submits that the parties have reached the settlement and pursuant to the settlement a sum of Rs. 25 Lakhs has also been paid to the 'financial creditor' on 3rd March, 2020.

Ms. Shalini Sati Prasad, Advocate appears on behalf of 1st Respondent – 'M/s. Hi Tech Resource Management Ltd.'. She submits that parties are negotiating the matter.

In the circumstances, we allow the Appellant and the 1st Respondent to settle the matter and file the affidavit in this regard.

Let notice be issued on rest of the Respondents by Speed Post. Requisites along with process fee be filed by 13th March, 2020. If the Appellant provides the *e-mail* address of rest of the respondents, let notice be also issued through *e-mail*.

Dasti service is permitted.

Post the case 'for orders' on **26th March, 2020** before the Bench presided by Hon'ble Member Justice B.L. Bhat.

In the meantime, the 'Interim Resolution Professional' will not constitute the 'Committee of Creditors', if not yet constituted. However, he will ensure that the company remains a going concern and will take the assistance of the (suspended) Board of Directors. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the Bank Cheques may issue cheques only after authorisation of the 'Interim Resolution Professional' with counter signature of the 'Interim Resolution Professional' at the back side of the cheques. In such case, the Bank shall release the payment. The 'Interim Resolution Professional' will place this order before the Banks, in which accounts of the 'Corporate Debtor' are maintained. The Bank Account(s) of the 'Corporate Debtor' be allowed to be operated 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.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

/ns/gc/

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