

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 421 of 2020**

**In the matter of:**

**Bulusu Bhanu Teja**

**....Appellant**

**Vs.**

**Vance & Health Pharmaceuticals Pvt. Ltd. & Anr.**

**....Respondents**

**Present:**

**Appellant: Present but appearance not marked**

**Respondents:**

**ORDER**

**13.03.2020:** Learned counsel for the Appellant submits that 'M/s Therdose Pharma Pvt. Ltd.' (Corporate Debtor) is the distributor of 'M/s Vance & Health Pharmaceuticals Pvt. Ltd.' (Respondent who claim to be the Operational Creditor). There is no relationship between the parties to suggest supply of goods or services rendered. The Corporate Debtor being the distributor only, 'M/s Vance & Health Pharmaceuticals Pvt. Ltd.' do not come within the meaning of 'Operational Creditor' as defined under Section 5(20) & (21) of the I&B Code. It is submitted that claim is related to some of goods supplied to third party.

The Appellant is ready to settle the claim with the Respondent.

Let notice be issued on Respondents both in the matter of main appeal and condonation of delay by Speed Post. Requisites alongwith process fee, if not already filed, be filed by 16<sup>th</sup> March, 2020. If the Appellant provides email address of the Respondents, let notice be also issued through email.

Post the case 'for admission (after notice) on **15<sup>th</sup> April, 2020.**

In the meantime, the 'Interim Resolution Professional' will ensure that the company remains going concern and will take 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 sign 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 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)**

**[Alok Srivastava]  
Member (Technical)**

*am/rr*