

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

**Company Appeal (AT) (Insolvency) No. 1008 of 2019**

**IN THE MATTER OF:**

Shubham Jain

...Appellant

Versus

Gagan Ferrotech Ltd. & Anr.

...Respondents

**Present**

**For Appellant: Mr. Sanchit Garega, Advocate.**

**For Respondents: Mr. Syed Sarfaraz Karim and Mr. Shashwat Anand, Advocates for IRP.**

**Mr. Soumya Dutta, Advocate for Respondent No.1.**

**Mr. Osama Suhail and Ms. Shefali Gupta, Advocates for Home Buyers.**

**O R D E R**

**30.01.2020** Mr. Syed Sarfaraz Karim, learned Counsel appearing on behalf of the 'Interim Resolution Professional' submits that altogether 287 Allottees filed the claim and 202 Allottees took part in the voting share. Out of the said 202, 170 Allottees have voted against the Appellant, Promoter.

In the circumstances, in absence of any Agreement with the Allottees, we are not inclined to order for settlement in the present.

Post the case for admission (after notice) on **14<sup>th</sup> February, 2020**.

In the meantime, the 'Interim Resolution Professional' will ensure that the Company remains as an on-going concern and will take assistance of the (suspended) Board of Directors, paid Director and the employees. 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 paid Director, the employees'/workmen Electricity bills etc.

In the meantime, it will also be open to the Appellant to give better proposal to the Allottees and may reach a fresh terms of settlement.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Shreesha Merla]  
Member (Technical)