

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 819 of 2020

IN THE MATTER OF:

Amit Airy

...Appellant

Versus

C & S Electric Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. P. Nagesh, Mr. Nakul Jain, Mr. Hemant Shah and Mr. Deokant Tripathi, Advocates.

For Respondents: Mr. Krishnendu Datta and Mr. Rahul Malhotra, Advocates for R-1.

Mr. Cadevniidhi Arya, Advocate with Ms. Mansi Arya, IRP for R-2.

ORDER
(Through Virtual Mode)

24.09.2020: The issue raised in this appeal is that the order of admission of application under Section 9 of the I&B Code has been passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Court No. IV, overlooking the fact that there was a pre-existing dispute in respect of not only previous transactions but also for the relevant period as evidenced by the emails for the period spread from 2015 to 2019.

Issue notice upon Respondents. Mr. Krishnendu Datta, Advocate waived and accepted notice on behalf of Respondent No.1. Mr. Cadevniidhi Arya, Advocate waived and accepted notice on behalf of Respondent No. 2 – IRP. Thus, service is complete. No further notice needs to be issued upon Respondents. Reply affidavits may be filed by the Respondents within 20 days. Rejoinder, if any, may be filed within 10 days.

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Written submissions, not exceeding three pages, may be filed by learned counsels for the parties' alongwith their pleadings.

List the appeal 'for admission (after notice)' on **5th November, 2020** before Court II.

Meanwhile, the 'Interim Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors. The Appellant/ Corporate Debtor shall provide all assistance as required and cooperate with the Interim Resolution Professional and 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 Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh
Member (Judicial)**

**[V. P. Singh]
Member (Technical)**

am/gc

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