

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

**Company Appeal (AT) (Insolvency) No. 734 of 2019**

**IN THE MATTER OF:**

**Manoj Gaur & Anr.**

**...Appellants**

**Versus**

**Ajay Jugran & Anr.**

**...Respondents**

**Present:**

**For Appellants :**

**Mr. Virender Ganda, Senior Advocate with  
Ms. Shelly Khanna, Mr. Sidharth Joshi, Mr. Vishal  
Ganda and Ms. Aastha Trivedi, Advocates**

**For 1<sup>st</sup> Respondent:**

**Mr. Vidur Bhatia and Mr. Daniyal Khan, Advocates**

**O R D E R**

**19.07.2019** Learned Senior Counsel for the Appellants submits that in the facts and circumstances to suggest that the Respondent – ‘Mr. Ajay Jugran’ cannot be treated to be a ‘Financial Creditor’ having failed to pay the amount on receipt of the Demand Notice. However, according to him, the Appellant negotiated the matter and settled it with the 1<sup>st</sup> Respondent.

Let notice be issued on the respondents.

Mr. Vidur Bhatia, Advocate accepts notice on behalf of the 1<sup>st</sup> Respondent.

No further notice need to be issued on him. He may file reply-affidavit within a week.

Let Notice be issued on the 2<sup>nd</sup> Respondent by Speed Post. Requisite along with process fee, if not filed, be filed by 20<sup>th</sup> July, 2019. *Dasti* service is permitted.

Post the case 'for orders' on **29<sup>th</sup> July, 2019**. The appeal may be disposed of on the next date.

Until further orders, the 'Interim Resolution Professional' will not constitute the 'Committee of Creditors and will ensure that the Company remains a going concern. The Appellants will also cooperate with the 'Interim Resolution Professional' to ensure that the projects do not suffer so that the Allottees may get their premises within the time framed. The 'Interim Resolution Professional' will take assistance of the (suspended) Board of Directors and the officers/ Directors/employees. The person who is authorised to sign the bank cheques may issue cheques but only after approval of the 'Interim Resolution Professional'. The bank account 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

[ Kanthi Narahari ]  
Member (Technical)

/ns/gc