

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 548 of 2020

IN THE MATTER OF:

**Umesh Saraf, Suspended Director,
Triumph Realty Pvt. Ltd.**

...Appellant

Versus

Tech India Engineers Pvt. Ltd.

...Respondent

Present:

For Appellant :

**Mr. Arun Kathpalia, Senior Advocate with
Ms. Alisha Chopra, Mr. Yogesh Jagia, Advocates**

ORDER
(Through Virtual Mode)

16.06.2020 Issue in this appeal is that there was a pre-existing dispute and initiation of the 'corporate insolvency resolution process' in terms of the impugned order was not warranted.

Let notice be issued on the Respondent. Appellant to provide *e-mail* addresses of the Respondent. Notice be issued through *e-mail* or any other available mode. Requisites along with process fee be filed within three days.

List the appeal on **6th July, 2020**.

In the meantime, to enable the Appellant to settle the claim of the Respondent (Operational Creditor), Resolution Professional shall not constitute the 'Committee of Creditors', if not yet constituted, till 6th July, 2020.

In the meantime, the 'Interim Resolution Professional' 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 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.

The Appellant (Corporate Debtor) may continue with its operations including the Banking operation subject to the control and supervision of the 'Interim Resolution Professional' till the next date of hearing.

At this stage, Mr. K.K. Tiwari, Advocate appears, accepts and waives notice on behalf of the Respondent. No further notice need be issued upon Respondent.

Respondent may file reply-affidavit within a week. Rejoinder, if any, may be filed within a week thereof.

[Justice Bansi Lal Bhat]
Member (Judicial)

[V.P. Singh]
Member (Technical)

[Alok Srivastava]
Member (Technical)

/ns/rr/