

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

**Company Appeal (AT) (Ins) No.213 of 2020**

**IN THE MATTER OF:**

**Praveen Kumar Sharma**

**...Appellant**

**Versus**

**Arcee Trading Corporation & Ors.**

**...Respondents**

**For Appellant:                Shri Sabhay Choudhary, Advocate**

**For Respondents:            None**

**O R D E R**

**04.02.2020**        It is stated that Application under Section 9 has been admitted.

Heard. Issue Notice. Requisite along with process fee, if not filed, be filed by tomorrow. If the Appellant provides the e-mail address of Respondents, let notice be also issued through e-mail.

The Appellant/Promoters/Directors of the 'Corporate Debtor' are directed to handover the assets and records of the 'Corporate Debtor' to the 'Interim Resolution Professional' immediately (if not yet handed over). The 'Interim Resolution Professional' /RP will ensure that the Company remains a going concern and will take assistance of the (suspended) Board of Directors and the officers/Director/employees. 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'/RP 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 through IRP/RP 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 learned Counsel requests for stay to the CIRP. Considering the nature of proceedings and Insolvency and Bankruptcy Code, 2016, the request cannot be accepted.

List the Appeal 'for admission (after Notice)' on 4<sup>th</sup> March, 2020.

[Justice A.I.S. Cheema]  
Member (Judicial)

(Justice A.B. Singh)  
Member (Judicial)

[Kanthi Narahari]  
Member (Technical)

*/rs/md*