

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Comp. App. (AT) (Insolvency) No. 769 of 2020

IN THE MATTER OF:

Mukesh Goel

...Appellant

Versus

Shyam Metalics and Energy Ltd & Ors.

...Respondents

Present:

For Appellant :

**Mr. Aditya V. Singh and Mr. Diwakar Maheshwari,
Advocates**

For Respondents :

**Mr. Sumant Batra, Mr. Ashish Choudhry and Mr.
Sanjay Bhatt, Advocates for R-1**

ORDER

(Through Virtual Mode)

10.09.2020 The issue raised in this appeal against order of admission passed under Section 9 of the 'I&B Code' is that there was a 'pre-existence of dispute' and initiation of 'corporate insolvency resolution process' was not warranted.

Issue notice upon the Respondents.

Notice on behalf of Respondent No. 1 is waived and accepted by Mr. Sumant Batra, Advocate. No further notice need to be issued on Respondent No. 1. Learned counsel for Respondent No. 1 may file reply-affidavit within 20 days. Rejoinder thereto, if any, may be filed within 10 days thereof.

Issue notice upon Respondent No. 2 only. Appellant to provide mobile Nos./e-mail address of the Respondent No. 2. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

List the appeal 'for Admission (After Notice)' on **15th October, 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 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 employees'/workmen, electricity bills etc.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

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

**[Shreesha Merla]
Member (Technical)**

/ns/gc/