

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

**Company Appeal (AT) (Insolvency) No. 552 of 2020**

**IN THE MATTER OF:**

**Vivek Bansal**

**...Appellant**

**Versus**

**Burda Druck India Pvt. Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant: Mr. Krishnendu Datta, Sr. Advocate with  
Mr. Anukul Raj, Advocate.**

**For Respondents: Mr. Susmit Pushkar, Advocate for R-1.  
Mr. S. Mohammed Raiz, Advocate for IRP.**

**ORDER**  
**(Through Virtual Mode)**

**17.06.2020** Apart from raising issue in regard to the maintainability of the application filed under Section 9 of the I&B Code, culminating in passing of impugned order of admission, Mr. Krishnendu Datta, learned counsel for the Appellant submits that the Appellant is not averse to settlement. Mr. Susmit Pushkar, learned counsel representing Respondent No. 1 submits that endeavours for arriving at a negotiated settlement are afoot. Mr. S. Mohammed Raiz, learned counsel for Respondent No. 2 (Interim Resolution Professional), on specific query, submits that the Interim Resolution Professional has issued the public announcement but Committee of Creditors is yet to be constituted.

Since notice on behalf of Respondents stands waived and accepted by learned counsel for Respondents No. 1 and 2, there is no need to issue further

notice upon these Respondents. Respondents shall be at liberty to file reply affidavit within two weeks. Rejoinder, if any, be filed within one week thereof.

List the matter 'for admission (after notice)' on **7<sup>th</sup> July, 2020**.

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.

The Interim Resolution Professional may go ahead with the Resolution Process but will not constitute the Committee of Creditors for a period of three

Weeks' from today. Parties shall be at liberty to file 'Terms of Settlement', in the event a settlement being reached, and for filing the same they can request for preponing of the matter.

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

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

**[Alok Srivastava]**  
**Member (Technical)**

*am/gc*