

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

NEW DELHI

Company Appeal (AT)(Ins) No. 847 of 2019

IN THE MATTER OF:

Girish Agarwal

...Appellant

Versus

M/s. Lavis Signature Panel Pvt. Ltd.

...Respondent

Present :

For Appellant:

Mr. Rajiv Shukla, Mr. Gorang Goyal and Ms. Shivani Kapoor, Advocates

For Respondent:

Mr. Syed Sarfaraz Karim and Mr. Shashwat Anand, Advocates for IRP

O R D E R

21.08.2019 Learned counsel for the Appellant prays for and is allowed to implead Mr. Anurag Nirbaya, IRP of 'M/s. Nikunj Woods Pvt. Ltd.' (Corporate Debtor) as party Respondent No. 2. Necessary corrections be made in the cause-title and other relevant pages in the course of the day.

Mr. Syed Sarfaraz Karim, Advocate appears on behalf of 2nd Respondent (IRP). Learned counsel for the Appellant will serve a copy of the paper-book on him in the course of the day. He is allowed to file reply-affidavit within 2 weeks.

The main plea taken by the Appellant is that after demand Notice u/s 8 of the 'I&B Code' issued by the Respondent – 'M/s. Lavis Signature Panel Pvt. Ltd.' (Operational Creditor), the 'Corporate Debtor' was negotiating for settlement and part payments were also made but the Adjudicating Authority had not granted any time and the settlement could not reach its finality. Otherwise, the 'Corporate Debtor' would have settled the matter with the Appellant who intends to settle the matter. It is informed that the 'Committee of Creditors' has not been constituted. Mr. Syed Sarfaraz Karim, learned counsel appearing on behalf of the 'IRP' accepts that no 'Committee of Creditors' has been constituted.

Let notice be issued on 1st Respondent by Speed Post. Requisite along with process fee, if not filed, be filed by 22nd August, 2019. If the appellant provides the *e-mail* address of the 1st Respondent, let notice be also issued through *e-mail*. *Dasti* service is also permitted.

Post the case 'for orders' on **11th September, 2019**.

In the meantime, the 'Interim Resolution Professional' will not constitute the Committee of Creditors', if not yet constituted. However, he will ensure that the company remains going concern. The Appellant and the Directors of the company will co-operate with the 'Interim Resolution Professional' and hand over the record of movable or immovable assets of the Company for its smooth functioning. He 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

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

[Kanthi Narahari]
Member (Technical)

ns/gc/