

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, CHENNAI**  
**Company Appeal (AT) (CH)(Ins) No. 01 of 2021**

**IN THE MATTER OF :**

**Laxmi Narayan Sharma  
Promoter of Corporate Debtor  
R/o Flat No.6113, Sector B-8,  
Vasant Kunj  
New Delhi 110070**

**....Appellant**

**V**

**1.Punjab National Bank  
Large Corporate Branch,  
Represented by its Deputy General Manager,  
8-2-672, Sifi Chambers, Road No.1,  
Banjara Hills, Hyderabad – 500 034.**

**.....Respondents**

**2. Mr.T.S.N.Raja  
Interim Resolution Professional of Corporate Debtor  
No.16(11-20-18), Shop cum Flat  
Huda Complex, Kothapet,  
Hyderabad 500 035**

**Present:**

**For Appellant : Shri. Rajasekara Rao, Sr.Counsel**

**For Respondent No.1 : Shri T.Ravichandran, Advcoate**

**For Respondent No.2 : Shri T.S.N.Raja, PCA (In person)  
(Interim Resolution Professional  
of 'Corporate Debtor')**

**ORDER**

**(VIRTUAL MODE)**

Heard, the Learned Sr.Counsel Mr.Rajasekara Rao, for  
the Appellants.

2. At this juncture, Shri T.Ravichandran, Learned Advocate, informs this Tribunal that he undertakes to file Vakalath for the 1<sup>st</sup> Respondent and prays for time to file 'Reply/Response/Counter' and accordingly is permitted to file 'Reply/Response/Counter' of Respondent No.1 within 2 weeks from Today. For Respondent No.2, Shri T.S.N.Raja, PCA, appears and prays for time to file 'Reply/Response/Counter' and accordingly is permitted to file 'Reply/Response/Counter' of Respondent No.2 within 2 weeks from Today.

3. It is made quite clear that the Learned Counsel for the Respondent No.1 and PCA for Respondent No.2 are directed to serve copies of 'Reply/Response/Counter' to the Learned Counsel for the Appellant five days before the next date of hearing. Soon after the receipt of 'Reply/Response/Counter' of Respondents No.1 & 2, Liberty is granted to the Learned Counsel for the Appellant to file 'Rejoinder', if any, within 3 days thereafter.

4. Issuance of notice/serving of notice to the Respondents 1 & 2 is waived, since there is representation on their behalf.

4. The Learned Counsel for the Appellant is required to serve the hard copies of the entire Paper Book/Typed set of materials of the Appeal to the Learned Counsel for the Respondent No.1 and Mr. T.S.N.Raja, PCA, appearing for Respondent No.2.

5. In this connection, the Learned Counsel for the Appellant informs this Tribunal that both the Respondents No.1 & 2 were

served with the Electronic copies of Paper Book/Typed set of materials of Appeal well before the date of hearing, Today, which is not disputed.

6. In the meanwhile, the 'Interim Resolution Professional' will ensure that the Company remains as 'Going concern' and will take the assistance of (suspended) Board of Directors/Officers/Directors/Employees. The person who is authorised to sign the Bank Cheques may issue cheques only after the approval of the 'Interim Resolution Professional'. The Bank Account of the 'Corporate Debtor' be allowed to be operated for day today running of the Company such as for payment of current bills of Supplies, Salaries, Wages of the Employees /Workmen, Electricity Bills etc.

The Office is directed to List the case on 23.02.2021.

***[Justice Venugopal M]  
Member (Judicial)***

***[ Balvinder Singh]  
Member (Technical)***

**05.02.2021  
HR**