

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 531 of 2020

IN THE MATTER OF:

Bhaskar

...Appellant

Versus

Sai Precious Traexim Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant: Sushil Aggarwal, Advocate.

For Respondents:

O R D E R
(Through Virtual Mode)

09.06.2020: After hearing learned counsel for the Appellant, we are satisfied that sufficient cause warranting condonation of 5 days delay in preferring the instant appeal has been carved out by the Appellant. Delay is accordingly condoned. I.A. No. 1343 of 2020 is disposed of.

Apart from other questions raised in this appeal, it is contended by learned counsel for the Appellant that the impugned order admitting the application of the Respondent – ‘Financial Creditor’ under Section 7 of the I&B Code suffers from non-application of mind and cannot be sustained.

Issue notice upon Respondent. Appellant to provide email addresses of the Respondents. Notice be issued through email or any other available mode. Requisites along with process fee be filed within three days.

In the meantime, the ‘Interim Resolution Professional’ will ensure that the company remains going concern and will take 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 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 issue the public announcement but shall not constitute the Committee of Creditors till further orders.

List the appeal 'for admission (after notice)' on **3rd July, 2020**.

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

**[Justice Jarat Kumar Jain]
Member (Judicial)**

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

am/gc