

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 675 of 2019

IN THE MATTER OF:

Mr. Sankararaman Vaidyanathan Appellant

Vs

M/s. Val-Met Engineering Pvt. Ltd. & Anr. Respondents

Present:

**For Appellant: Mr. Anil Kaushik, Mr. Anand Sashidharan
and Mr. Abhishek Mishra, Advocates.**

**For Respondents: Mr. Arun Kathpalia, Senior Advocate with
Mr. Ravi Raghunath and Ms. Aakashi Lodha,
Advocate for Respondent No.1.**

**Ms. Bhavana Duhoon, Advocate for
Respondent No.2 – IRP**

ORDER

19.09.2019 It is informed that the Appellant has not settled the matter with the Respondents.

Learned Counsel for the Appellant submits that the Appellant is ready to deposit the total amount of Rs.2.13 crores as claimed by Respondent – Val-Met Engineering Private Limited in the account of the Registrar, NCLAT. We are not inclined to accept such oral offer. The Appellant may give such offer to the Val-Met Engineering Private Limited (‘Financial Creditor’) and may deposit the amount with them, who may keep it in a separate ‘Interest Bearing’ account. If the amount is deposited within 10 days, we will look into the matter whether to allow the Val-Met Engineering Private Limited to withdraw the application under Section 7.

Post the case ‘for orders’ on **17th October, 2019** at 02:00 P.M.

In the meantime, the ‘Interim Resolution Professional’ will ensure that the Company remains a going concern and will take assistance of the

(suspended) Board of Directors, paid Director and the employees. The person who is authorised to sign the bank cheques may issue cheques only after authorization of the 'Interim Resolution Professional'. The bank accounts 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 paid Director, the employees'/workmen electricity bills etc.

The 'Interim Resolution Professional' will not constitute the 'Committee of Creditors' till 30th September, 2019 to enable the Appellant to deposit the amount with the Respondent as ordered above, failing which, the 'Interim Resolution Professional' will constitute the 'Committee of Creditors' w.e.f. 1st October, 2019.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

Ash/MD