

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal(AT) (Insolvency) No. 193 of 2020**

**IN THE MATTER OF:**

**Ashwani Setia** **...Appellant**

**Vs**

**Bhawani Industries Pvt. Ltd.** **....Respondent**

**Present:**

**For Appellant: Mr. Abhishek Anand, Advocate**

**For Respondent: None.**

**ORDER**

**31.01.2020** Learned Counsel for Appellant states that beyond the period of 30 days to file Appeal, there is delay of 8 days. For reasons stated in the Interlocutory Application, delay is condoned.

I.A. No. 485 of 2020 stands disposed of.

This Appeal is against the admission of Application under Section 9 of Insolvency and Bankruptcy Code, 2016. Heard learned Counsel for the Appellant.

Issue Notice. Requisites along with process fee, if not filed, be filed by 03.02. 2020. If the Appellant provides the e-mail address of Respondent, let notice be also issued through e-mail.

The Appellant/Promoters of the 'Corporate Debtor' are directed to handover the assets and records of the 'Corporate Debtor' to the 'Interim Resolution Professional' immediately (if not yet handed over). The 'Interim Resolution Professional'/RP will ensure that the Company remains a going concern and will take assistance of the (suspended) Board of Directors and the Officers/Director/employees. 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 authorization of the 'Interim Resolution Professional' with counter signature of the 'Interim Resolution Professional'/RP 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 through IRP/RP 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.

List the Appeal 'for Admission (After Notice) on **11<sup>th</sup> February, 2020**.

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

[Justice Anant Bijay Singh]  
Member (Judicial)

(Shreesha Merla)  
Member(Technical)

*Akc/Md*