

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency)No. 952 of 2019

IN THE MATTER OF:

M.S. Jain

.....Appellant

Vs.

M/s. TVG Ltd. & Anr.

.....Respondents

Present :

For Appellant:

Mr. Krishnendu Datta, Mr. Ravi Raghunath, Ms. Aakashi Lodha, Ms. Mehak, Advocates

For Respondents:

Mr. Darpan Wadhwa, Sr. Advocate, Mr. Mohit Singh, Ms. Samridhi Hota, Advocates for R-1

O R D E R

13.09.2019 - The question arises for consideration is whether the application u/s 7 or section 9 of the of the Insolvency & Bankruptcy Code, 2016 ('I&B' Code, for short) will be maintainable against the 'Corporate Debtor' who has given guarantee in favour of the 'Creditor' for supply of goods / rendered services to a third party.

Issue Notice.

Mr. Darpan Wadhwa, learned Senior Advocate along with Ms. Smridhi appears on behalf of 1st Respondent.

....contd.

Learned Counsel for the Appellant has already served a copy of paper book on him.

As prayed for, Respondent may file reply-affidavit within ten days. Rejoinder, if any, may be filed by the Appellant within ten days thereafter.

Let notice be issued on rest of the Respondents by speed post. Requisite along with process fee, be filed by 16th September, 2019. If the appellant provides the e-mail address of rest of the respondents, let notice be also issued through e-mail.

Post the case for 'admission' (after notice) on **23rd October, 2019**.

In the meantime, the Interim Resolution Professional (IRP) will ensure that the company remains going concern and the manufacturing and production of the company do not suffer; payment of wages to the employees/workmen and supplied during Resolution Process shall be made on time. The Insolvency Resolution Professional will take aid of (suspended) Board of Directors, paid Directors, officers and the employees of the Corporate Debtor. The Banks having account of the corporate debtor will also cooperate with the Resolution Professional to ensure compliance of this order.

Pendency of the appeal will also not come in the way of parties to settle the matter.

....contd.

Further, to give an opportunity to the parties to settle the claim as sought, we stay the constitution of 'Committee of Creditors' upto 30th September, 2019. If no settlement is made during the said period, the Interim Order of constitution of 'Committee of Creditors shall stand vacated.

[Justice S. J. Mukhopadhaya]
Chairperson

[Kanthi Narahari]
Member (Technical)

ss/gc

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