

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 800 of 2020

IN THE MATTER OF:

Rishima SA Investments LLC

...Appellant

Versus

**Sarga Hotels Pvt. Ltd. & Ors.
Through Its Resolution Professional
Ms. Savita Agarwal**

...Respondents

Present:

For Appellant: Mr. Arun Kathpalia, Sr. Advocate with Mr. Abhijeet Sinha, Ms. Rhea Verma and Mr. Rahul Jain, Advocates.

**For Respondents: Mr. Rishav Banerjee, Mr. Ritoban Sarkar and Mr. Rajarshi Banerjee, Advocates for R-1.
Mr. Aishwarya Kr. Awasthi, Advocate for R-3.**

ORDER
(Through Virtual Mode)

21.09.2020: Shri Arun Kathpalia, Sr. Advocate alongwith Mr. Abhijeet Sinha, Advocate representing the Appellant submits that the Appellant as also Respondent No. 2 are the only shareholders of the Corporate Debtor. The application under Section 9 is filed by Respondent No. 3 in collusion with Respondent No. 1 and 2 to frustrate the awards including the latest award dated 12th July, 2020 passed in favour of the Appellant. Thus, the impugned order cannot be sustained.

Issue notice upon Respondents. Mr. Rishav Banerjee, Advocate waived and accepted notice on behalf of Respondent No. 1. Mr. Aishwarya Kr. Awasthi, Advocate waived and accepted notice on behalf of Respondent No. 3. No further notice needs to be issued on these Respondents. Respondents may file their reply affidavit within two weeks. Rejoinder, if any, may be filed within two weeks thereof.

Notice be served upon Respondent No. 2 only. Appellant to provide mobile Nos./e-mail address of the Respondent No. 2. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

List the appeal 'for admission (after notice)' on **4th November, 2020**.

Meanwhile, the 'Interim Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors. The Appellant/ Corporate Debtor shall provide all assistance as required and cooperate with the Interim Resolution Professional and 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.

However, till next date of hearing the Committee of Creditors will not take any decision.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

am/gc

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