

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins) No. 333 of 2020

IN THE MATTER OF:

Mayank Kumar Jain

....Appellant

Vs.

Dyechem International Pvt. Ltd. & Anr.

....Respondents

Present:

**For Appellant: Mr. Shatadru Chakraborty and Ms. Sonia Dube,
 Advocates**

For Respondents:

O R D E R

26.02.2020: The issue raised in this appeal is that there was a pre-existing dispute with regard to quality of goods and the Corporate Debtor had raised such dispute prior to issuance of demand notice under Section 8 (1) of I&B Code.

Let notice be issued on Respondents by Speed Post. Requisites along with process fee, if not filed, be filed by tomorrow. If the Appellant is able to ascertain the email address of Respondents, he may file the same and notice may be issued through email as well.

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 issue cheques only after authorisation of the 'Interim Resolution Professional'. 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.

Learned Counsel for the Appellant submits that the Appellant is ready to settle the outstanding dues of Respondent. It is submitted that 'Committee of Creditors' is yet to be constituted. Therefore, to provide an opportunity to the Corporate Debtor to settle the claim, we direct that constitution of 'Committee of Creditors' shall be put on hold till the next date of hearing.

List this appeal 'for admission (after notice)' on **24rd March, 2020**.

[Justice Bansi Lal Bhat]
Member (Judicial)

[V. P. Singh]
Member (Technical)

[Alok Srivastava]
Member (Technical)

sa/nn