

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1501 of 2019

IN THE MATTER OF:

Dhiraj Prabhu

...Appellant

Versus

Rajeev Shetty & Anr.

...Respondents

Present

For Appellant: Mr. P.V. Dinesh, MS Sindhu T.P. and Mr. Ashwini Kumar Singh, Advocates.

For Respondents: Mr. Ashok Kriplani and Mr. Abhshek Singh, Advocates.

ORDER

30.01.2020 The matter has not been settled between the parties.

Post the case 'for admission (after notice)' on **10th February, 2020**.

Interim order directing the 'Interim Resolution Professional' not to constitute the 'Committee of Creditors' stands vacated. The 'Interim Resolution Professional' may constitute the 'Committee of Creditors' and the 'Committee of Creditors' will proceed in accordance with law. However, the 'Interim Resolution Professional' will ensure that the 'Corporate Debtor' remains a going concern 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 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 the '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 paid Director, the employees'/workmen Electricity bills etc.

[Justice S. J. Mukhopadhaya]
Chairperson

[Shreesha Merla]
Member (Technical)