

National Company Law Appellate Tribunal, New Delhi
Company Appeal (AT) (Insolvency) No. 270 of 2020

In the matter of:

Park Energy Pvt. Ltd.

...Appellant

Vs.

Syndicate Bank & Ors.

...Respondents

Present:

For Appellant: Mr. Ramji Srinivasan & Mr. Abhrajit Mitra, Sr. Advocate along with Mr. Puneet Singh Bindra, Mr. Kamal Budhiraja, Ms. Simran Jeet, Mr. Akash Singh, Ms. Isha Bhalla, Mr. Aman Gupta, Mr. Gaurav Ray, Mr. Rishub Kapoor & Mr. Shikhar Singh, Advocates.

For Respondents: Mr. Adarsh. B. Dial. Sr. Advocate along with Mr. K. V. Balakrishnan, Mr. Rahul Kumar Sharma, Advocate for R-1 and Mr. Syed Sarfaraz Karim, Advocate for IRP.

ORDER

20.03.2020 The Learned Senior Counsel for the Appellant brings it to the notice of this Tribunal that the Hon'ble Supreme Court in Civil Appeal No. 1868/ 2020, Park Energy Pvt. Ltd. Vs Syndicate Bank & Ors. on 06.03.2020 and requested this Tribunal to hear and decide the matter either on 20.03.2020 or as early as possible and dispose of the Appeal.

Although on behalf of the Appellant, an urgency is expressed before this Tribunal, to take up the main Company Appeal itself, at this juncture. Mr. Adarsh B. Dial, the Learned Senior Counsel for the First Respondent/ Bank prays for short accommodation 'to file' Response/Reply. It transpires that in the present case, the first meeting of the Company of the Creditors took place on 26.02.2020, as informed by Mr. Syed Sarfaraz Karim, the Learned Counsel
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for the Interim Resolution Professional. Further, this Tribunal is informed that the Interim Resolution Professional is to be replaced shortly.

In this connection, it may not be out of place for this Tribunal to make a pertinent mention that this Tribunal on 13.02.2020 among other things observed the following.

“..... Post the case ‘for admission (after notice)’ on 4th March, 2020.

In the meantime, the ‘Interim Resolution Professional’ will ensure that the company remains a going concern and will take the assistance of the (suspended) Board of Directors. The persons who are working will perform their duties including the paid Directors. The person who is authorized to sign the Bank Cheques may issue cheques only after authorization 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 employees’/ workmen, electricity bills etc.”

In view of the fact that already this Tribunal on 13.02.2020 had passed the orders, it is opined that the said order will take care of the Company for the
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present. Therefore, this Tribunal deems it fit and proper in directing the First Respondent to (keeping in view of the principles of National Justice) file Reply/Response, within ten days from today. It is open to the Appellant also to file Rejoinder if any. Within 10 days, thereafter.

Added further, that the First Respondent shall file Reply/ Response/ Counter to I.A No. 716 of 2020 filed seeking permission to file necessary Documents.

List the matter on **21st April, 2020**.

[Justice Venugopal M.]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

Sim/nn