

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.209 of 2020

IN THE MATTER OF:

Pativandla Srinivas Babu

...Appellant

Versus

Jayasiddhi Ganesh Enterprises Pvt. Ltd. & Anr.

...Respondents

For Appellant: Counsel present but did not mark appearance

For Respondents: None

ORDER

04.02.2020 Appellant to correct Memo of Parties to indicate that the Respondent No.2 – Corporate Debtor is “through IRP – Mr. Kammula Prabhakar Rao”.

Heard Counsel for the Appellant. Application under Section 9 of Insolvency and Bankruptcy Code, 2016 has been admitted. Issue Notice. Requisite along with process fee, if not filed, be filed by tomorrow. If the Appellant provides the e-mail address of Respondents, let notice be also issued through e-mail.

The Appellant/Promoters/Directors of the ‘Corporate Debtor’ are directed to handover the assets and records of the ‘Corporate Debtor’ to the ‘Interim Resolution Professional’ immediately (if not yet handed over). The ‘Interim Resolution Professional’ /RP will ensure that the Company remains a going concern and will take assistance of the (suspended) Board of Directors and the officers/Director/employees. 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'/RP 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 through IRP/RP 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.

List the Appeal 'for admission (after Notice)' on 17th February, 2020.

[Justice A.I.S. Cheema]
Member (Judicial)

(Justice A.B. Singh)
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/rs/md