

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) Nos. 814 - 815 of 2019**

**IN THE MATTER OF:**

**Mr. Amber Joshi, Director**

**...Appellant**

**Versus**

**Noble Co-operative Bank Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant :**           **Mr. Y.K. Kapur and Mr. Bhushan Kapur, Advocates**

**For Respondent :**       **Mr. Anup Kumar, IRP**

**O R D E R**

**09.08.2019**       Learned counsel appearing on behalf of the Appellant submits that the application under Section 7 preferred by Respondent – ‘Noble Co-operative Bank Ltd.’ (Financial Creditor) was heard by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi and order was reserved on 18<sup>th</sup> March, 2019. Subsequently the judgment was delivered on 3<sup>rd</sup> July, 2019. However, in the meantime, the parties reached settlement on 27<sup>th</sup> March, 2019. Therefore, as on the date of admission of application u/s 7 of the ‘I&B Code’ i.e. 3<sup>rd</sup> July, 2019, there is no ‘debt’ payable in law or in fact. It is submitted that the aforesaid fact was brought to the notice of the Adjudicating Authority with the request to recall the order which is not accepted by order dated 27<sup>th</sup> July, 2019.

Let notice be issued on 1<sup>st</sup> Respondents (Noble Co-operative Bank Ltd.) by Speed Post. Requisite along with process fee, if not filed, be filed by 14<sup>th</sup> August, 2019. If the appellant provides the *e-mail* address of respondents, let notice be also issued through *e-mail*. *Dasti* service is permitted.

Mr. Anup Kumar, Interim Resolution Professional has already appeared. No further notice need be issued on him. He may file reply-affidavit within 2 weeks and state that what is the fee payable to him and the cost incurred by him.

Post the case 'for orders' on **29<sup>th</sup> August, 2019**. The appeal may be disposed of on the next date.

In the meantime, the Appellant will hand over the possession of the 'Corporate Debtor' along with the records to the 'Interim Resolution Professional'. The 'Interim Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors and the officers/ Directors/employees. The person who is authorised to sign the bank cheques may issue cheques but only after approval of the 'Interim Resolution Professional'. The bank account 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.

[Justice S.J. Mukhopadhaya]  
Chairperson

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

[ Kanthi Narahari ]  
Member (Technical)

/ns/gc