

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 205 of 2020

IN THE MATTER OF:

Kodeboyina Srinivas Krishna

...Appellant

Versus

PVM Innvensys Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Abhijit Sinha, Mr. Saikat Sarkar, Mr. Abhishek Amritanshu, Mr. Amit, Mr. Hassan Zubair Waris, Mr. Rohit Rajershi and Mr. Deepak Mani Tripathi, Advocates.

For Respondents:

ORDER

03.02.2020 Learned Counsel for the Appellant submits that there is no debt payable with regard to 804 GPS, which has never been supplied by the 'Operational Creditor'. There is no record in support of such statement that it was received by the 'Corporate Debtor'. With regard to actual supply of 30 GPS, the Appellant is ready to pay-back the amount to settle the claim.

Let notice be issued on the Respondents. Requisites along with process fee be filed by 4th February, 2020. If the Appellant provides email addresses of the Respondents, let notice be issued through email.

Post the case 'for orders' on **4th March, 2020**. The Appeal may be disposed of on the next date.

The Appellant will file an additional affidavit enclosing the Form-5 within a week.

Pendency of the Appeal will not come in the way of the Appellant and the 'Operational Creditor' to settle the matter. However, in the meantime, the 'Interim Resolution Professional' is directed not to constitute the 'Committee of Creditors', if not yet constituted to enable the parties to settle the matter.

The 'Interim Resolution Professional' will ensure that the Company remains as an on-going concern and 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

[Justice Bansi Lal Bhat]
Member (Judicial)