

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 328 of 2020

IN THE MATTER OF:

Vinod Kothari

...Appellant

Versus

State Bank of India & Anr.

...Respondents

For Appellant: Mr. Arun Kathpalia, Sr. Advocate with Mr. S. Santanam Swaminadhan, Mr. Kartik Malhotra, Mr. Swapnil Jain and Ms. Preethi, Advocates.

For Respondent: None

O R D E R

25.02.2020 Heard. Issue Notice.

Requisite along with process fee, if not filed, be filed. If the appellant provides e-mail address of Respondent, let notice be also issued through e-mail.

The Appellant/Promoters 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'/'Resolution Professional' 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 Currents Bills of the Suppliers, Salaries and Wages of the employees'/workmen, electricity bills etc.

The Learned Counsel for the Appellant states that the Appellant is making efforts to settle with the State Bank of India. In view of the statement made, short date is given.

List the Appeal 'For Admission (After Notice) on **02nd March, 2020.**

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

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

[Kanthi Narahari]
Member (Technical)

Basant B./md /