

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 164 of 2020

IN THE MATTER OF:

Chand Ji Bhat

...Appellant

Versus

Colliers International Pvt. Ltd. & Ors.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Mr. B. Shekhar and Mr. Sandeep Bisht, Advocates

For Respondent : Mr. Pulkit Deora and Mr. Utsav Vasudeva

O R D E R

04.02.2020 Learned Counsel for Appellant submits that the Appellant is ready to settle with the Respondent No.1 – Operational Creditor. The Learned Counsel for Respondent No.1 states that he will take instructions. Learned IRP Mr. Ajay Gulati is present and state CoC is not yet constituted.

2. 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.

3. If the settlement between the Appellant and Respondent No.1 does not become possible by next date, the respondent will file Reply by next date. CoC may not be constituted till next date.

4. List the Appeal 'for admission (after Notice)' on **19th February, 2020**.

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

[Justice Anant Bijay Singh]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

pks/md