

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT)(Insolvency) No. 376 of 2020

In the matter of:

Dhananjay Krishnanath Gaikwad

...Appellant

Vs.

ICICI Bank Ltd. Anr.

...Respondents

**For Appellant: Mr. Rahul Chitnis & Mr. Aaditya A. Pande,
Advocates.**

For Respondents:

ORDER

04.03.2020: Counsel for the Appellant states that the Application under Section 7 has been admitted of the Respondent No. 1. The present Appeal is filed by the Appellant who is Director and Shareholder of the Corporate Debtor, the Respondent No. 2. Learned Counsel for the Appellant states that the Appellant will amend the Cause Title of the appeal to show Respondent No. 2 through IRP. He is permitted.

Learned Counsel states that the Appellant is not contesting the admission of the Application under Section 7 on merits, but has filed the Appeal as the Appellant states that the Appellant bona-fide wants to pay all the dues of the Respondent No. 1 Bank and making efforts to settle. The Learned Counsel for the Appellant submits that such opportunity may be given.

Issue notice. Requisite along with processfee, 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.

As the Appellant states that he wants to settle with the Respondent No. 1, if the COC has yet not been constituted by IRP, COC may not be constituted till the next date.

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. Only 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 **1st April, 2020**.

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

[Justice Anant Bijay Singh]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

sim/md