

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 129 of 2020**

**IN THE MATTER OF:**

Mukesh B. Ambani  
Versus  
Ingenia FZE & Anr.

...Appellant  
  
...Respondents

**Present**

**For Appellant: Ms. Pratiksha Sharma, Advocate.**

**For Respondents: Mr. Amish Tandon, Mr. Lakshya Sachdev and Mr. Sameer Abhyankar, Advocates for Respondent-Operational Creditor.**

**O R D E R**

**30.01.2020** Learned Counsel for the Appellant submits that there is only one 'Financial Creditor' namely – Indian Overseas Bank, who is the Member of the 'Committee of Creditors'. The Appellant wants to settle the matter with the Indian Overseas Bank as also with the Ingenia FZE - 'Operational Creditor' and for that three weeks' time is required for clearance of foreign exchange from the Reserve Bank of India. In the circumstances we condone the delay of six days in preferring the Appeal.

Mr. Amish Tandon, learned Counsel has appeared on Behalf of Ingenia FZE ('Operational Creditor'). Learned Counsel for the Appellant will serve a copy of Appeal paper-book on learned Counsel for the 1<sup>st</sup> Respondent ('Operational Creditor'), who may file reply affidavit within a week.

The Counsel for the Appellant is allowed to implead Indian Overseas Bank as party Respondent No.3. with present and correct address. Let necessary corrections be made in the cause-title and at other pages of the Appeal paper-book in course of the day.

Let notice be issued to the newly added Respondent Nos.2 and 3. Requisites along with process fee be filed by 31<sup>st</sup> January, 2020. If the Appellant provides email addresses of the Respondents, let notice be issued through email. Dasti service is permitted. The Appellant may serve copy of this order to the concerned Branch Manager of the Indian Overseas Bank and also on the 'Interim Resolution Professional'.

Place the case 'for admission (fresh case)' before the 1<sup>st</sup> Bench on **4<sup>th</sup> March, 2020** on the top of the list. The Appeal may be disposed of on the next date.

In the meantime, we allow the Appellant to settle the claim with all the creditors and file affidavit of settlement, if any reached.

In the meantime, Appellant/ Board of Director will allow the 'Interim Resolution Professional' to function and take assistance of records. The 'Interim Resolution Professional' will ensure that the Company remains a going concern and will take assistance of the Appellant/ (suspended) Board of Directors, paid Director, Officers, employees and workmen. The 'Interim Resolution Professional' will also ensure that the paid Directors, Officers, employees, workmen, suppliers, electricity charges and water charges etc. are paid within time. The Appellant and the Directors will co-operate in a manner to ensure that the Company remains a going concern to maximize the assets. 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 will entertain such cheques issued by authorized signatory with the counter signature of the IRP at the back side of the cheques. The 'Interim Resolution Professional' will place this order before the Banks, in which accounts of the 'Corporate Debtor' are maintained.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Shreesha Merla]  
Member (Technical)