

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 517 of 2020**

**IN THE MATTER OF:**

**Rajesh Mahajan**

**...Appellant**

**Versus**

**M/s. Park Network Pvt. Ltd. & Ors.**

**...Respondents**

**Present:**

**For Appellant : Mr. Parveen Kr. Aggarwal, Advocate**

**For Respondent : Mr. Tushar Thareja, Advocate for Respondent No. 1  
Mr. Ajay Goel, 'Interim Resolution Professional'**

**O R D E R**  
**(Through Virtual Mode)**

**08.06.2020** One of the questions that arise for determination in this appeal is in regard to the nature of debt as learned counsel for the Appellant has assailed the impugned order, *inter alia*, on the ground that the debt in question is not an 'operational debt'.

Issue Notice on the Respondents.

At this stage, Mr. Tushar Thareja, Advocate accepts notice on behalf of Respondent No. 1 and Mr. Ajay Goel, 'Interim Resolution Professional' accepts notice on behalf of Respondent Nos. 2 and 3. No further notice need be issued on them.

Mr. Parveen Kr. Aggarwal, learned counsel for the Appellant submits that the Appellant wants to settle the claim.

Mr. Ajay Goel, 'Interim Resolution Professional' submits that the 'Committee of Creditors' has not been constituted though public announcement has been made. He also submits that the 'Corporate Debtor' is a going concern. In the given circumstances, we direct that constitution of 'Committee of

Creditors' shall be put on hold till the next date of hearing. Appellant is granted three weeks' time to settle the claim of the 'Operational Creditor' – Respondent No. 1 and in the event of settlement being reached, file 'terms of settlement' on or before date of hearing.

List the matter on **26<sup>th</sup> June, 2020.**

In the meantime, the 'Interim Resolution Professional' will ensure that the company remains a going concern and will take the assistance of the (suspended) Board of Directors. The persons who are working will perform their duties including the paid Directors. 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 employees'/workmen, electricity bills etc.

**[ Justice Bansi Lal Bhat ]**  
**Acting Chairperson**

**[ Justice Jarat Kumar Jain ]**  
**Member (Judicial)**

**[ Shreasha Merla ]**  
**Member (Technical)**

/ns/RR/