

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 748 of 2019

IN THE MATTER OF:

Mr. R.R. Gopaljee

...Appellant

Vs.

Indian Overseas Bank & Ors.

...Respondents

Present: For Appellant: - Mr. Mohan Parasaran, Senior Advocate with Mr. Kaushik N.Sharma, Mr. Himanshu Suman, Mr. Sudhanshu Suman and Mr. Ramalingam VA, Advcoates.

O R D E R

24.07.2019— Learned counsel for the Appellant submits that the Appellant intends to settle the matter with the Respondent. It is stated that the 'Committee of Creditors' has not yet been constituted.

In this circumstance, we give one opportunity to the Appellants to settle the claim of the Respondents if 'Committee of Creditors' has not yet been constituted.

Let notice be issued on Respondents by speed post. Requisite along with process fee, if not filed, be filed by 25th July, 2019. If the Appellant provides the e-mail address of Respondents, let notice be also issued through e-mail.

Contd/-.....

Post the case 'for admission' on 29th August, 2019 on the top of the list.

Till the next date, the 'Resolution Professional' will not constitute the 'Committee of Creditors' if not yet constituted. However, he will collate the claim and proceed in accordance with law and will ensure that the company remains a going concern and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during 'Corporate Insolvency Resolution Process', the payment must be paid to the supplier/creditor. The 'Interim Resolution Professional' will also take aid of (suspended) Board of Directors, paid Directors and employees. The Banks having accounts of the 'Corporate Debtor' will also cooperate with the 'Interim Resolution Professional' to ensure compliance of this order.

It will be open to the Respondent- 'Indian Overseas Bank' to settle the matter amicably.

(Justice S.J. Mukhopadhaya)
Chairperson

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

(Kanthi Narahari)
Member(Technical)

Ar/g