

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1093 of 2020

In the matter of:

Milestone Pvt. Equity Fund & Anr.

....Appellant

Vs.

Rasaa Foods Pvt. Ltd. & Ors.

....Respondents

Present:

Appellant: Mr. Gaurav Pachnanda, Senior Advocate with Mr. Niraj Kumar, Mr. Shashank Agarwal, Mr. Satendra K. Rai, Advocates.

ORDER

(Through Virtual Mode)

22.12.2020: The issue raised in this appeal filed against admission of application under Section 9 of the Insolvency and Bankruptcy Code, 2016 in terms of the impugned order dated 13th November, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, Chennai, is that the Respondent No.1 has relied upon falsified legacy ledger entries and engaged in conspiracy with Respondent Nos. 2 and 3 thereby playing fraud on the Corporate Debtor, Stakeholders as also upon the Adjudicating Authority in initiating the Corporate Insolvency Resolution Process.

Issue notice upon Respondents. Appellant to provide mobile Nos./ e-mail address of the Respondents. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within one week.

Condt/-.....

List the appeal 'for admission (after notice)' on 27th January, 2021.

In the meantime, the 'Interim Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors and the officers/ Directors/employees. The person who is authorised to sign the bank cheques may issue cheques but only after approval of the 'Interim Resolution Professional'. The bank account 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.

Till the next date of hearing, the 'Interim Resolution Professional' (IRP) shall not constitute the Committee of Creditors, if not already constituted.

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

**[Justice Anant Bijay Singh]
Member (Judicial)**

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

AR/g