

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 52 of 2020

IN THE MATTER OF:

Mr. S. Ravi Kumar

...Appellant

Versus

**M/s. Thyssenkrupp Industries
India Pvt. Ltd. & Another**

...Respondents

Present: For Appellant :

**Mr. Ranbir Singh Yadav and Mr. Ritesh
Patil, Advocates**

O R D E R

30.01.2020 Learned counsel for the Appellant submits that there is an existence of dispute. The Adjudicating Authority failed to notice the same and admitted the Application under Section 9 of the 'Insolvency and Bankruptcy Code, 2016' ('**I&B Code**', for short). He further submits that there being a delay in commissioning the work for six months resulted in a huge loss and the defaulter of commissioning the project cannot allege default and file an Application under Section 9 of the 'I&B Code'. It is also submitted that the Appellant will withdraw the petition filed before the High Court of Telangana.

Let notice be issued on the Respondents by Speed Post. Requisites along with process fee be filed by 31st January, 2020. If the Appellant provides the *e-mail* address of respondents, let notice be also issued through *e-mail*.

Post the case 'for Admission (After Notice)' on **12th February, 2020** within 5 cases.

In the meantime, the Appellant will allow the 'Interim Resolution Professional' formally to take over the charge of the assets and the records.

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 S.J. Mukhopadhaya]
Chairperson

[Shreesha Merla]
Member (Technical)

/ns/gc/