

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.464 of 2020

IN THE MATTER OF:

Saurabh Bharatbhushan Jain

...Appellant

Versus

Excel Tubes & Cones & Anr.

...Respondents

For Appellant: Shri Kaith Varghese, Advocate

For Respondents: None

ORDER

02.06.2020 Heard Counsel for the Appellant. The Appellant is pointing out e-mails existing before Section 8 Notice to submit that there was prior dispute and the Application under Section 9 of Insolvency and Bankruptcy Code, 2016 should not have been admitted.

2. Heard Counsel for Appellant. We direct to issue Notice. Requisite along with process fee, if not filed, be filed by tomorrow. If the Appellant provides the e-mail address of other Respondents, let notice be also issued through e-mail.

3. The Appellant/Promoters/Directors of the 'Corporate Debtor' are directed to handover the assets and records of the 'Corporate Debtor' to the 'Interim Resolution Professional' immediately (if not yet handed over). The 'Interim Resolution Professional' /RP will ensure that the Company remains a going concern and will take assistance of the (suspended) Board of Directors

and the officers/Director/employees. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the bank cheques may sign cheques only after authorisation of the 'Interim Resolution Professional' with counter signature of the 'Interim Resolution Professional'/RP at the back side of the cheques. Only in such case, the Bank shall release the payment. The 'Interim Resolution Professional' will place this order before the Banks, in which accounts of 'Corporate Debtor' are maintained. The Bank Account(s) of the 'Corporate Debtor' be allowed to be operated through IRP/RP 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 A.I.S. Cheema]
Member (Judicial)

[Alok Srivastava]
Member (Technical)

/rs/md