

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 739 of 2019

IN THE MATTER OF:

Sanwalchand Premchand Sanghvi

...Appellant

Versus

Bank of India & anr.

...Respondents

Present:

For Appellant :

Mr. Puneet Jain and Mr. harsh Jain, Advocates

O R D E R

22.07.2019 The main plea taken by the Appellant is that it intended to settle the matter with the Respondent – ‘Bank of India’ (Financial Creditor) and one day before the settlement was reached, the order of admission has been passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench on 16th July, 2019. However, from the record it appears that the application u/s 7 of the ‘I&B Code’ was filed by the Bank of India in August, 2018 and the Appellant delayed the matter in the name of the negotiation for settlement and it was admitted after more than 11 months passed on 16th July, 2019. For the said reason, it appears that the Adjudicating Authority refused to grant any further time for settlement.

Today, similar prayer has been made by the learned counsel for the Appellant. However, we give one opportunity to the Appellant to settle the matter within 3 weeks and then this Appellate Tribunal will hear the appeal on merit.

Let notice be issued on the respondents by Speed Post. Requisite along with process fee, if not filed, be filed by 23rd July, 2019. *Dasti* service is

permitted. Post the case 'for orders' on **19th August, 2019**. The appeal may be disposed of on the next date.

In the meantime, the 'Interim Resolution Professional' will not constitute the 'Committee of Creditors' till 19th August, 2019, if not yet constituted and will ensure that the company remains going concern and will also issue for calling of application and collate the claim. The 'Interim Resolution Professional' 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.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/gc