

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT)(Insolvency) No. 161 of 2020

IN THE MATTER OF:

Bhobinder Singh Hundal & Ors.

...Appellants

Vs

Narottambhai Somabhai Patel & Anr.

....Respondents

Present:

**For Appellants: Mr. Sumant Batra and Mr. Himanshu Yadav,
Advocates**

For Respondents: None.

ORDER

13.02.2020 Heard learned Counsel for Appellants. Learned Counsel for Appellants states that the Appellants are trying to settle the dispute with the Respondent No. 1 and it is stated that the Appellants have hope that the matter would be settled.

In the Memo of Parties, Respondent No. 2 should be arrayed as Interim Resolution Professional for the Corporate Debtor and the name of the Corporate Debtor should also be shown. The Appellants to do necessary corrections.

Issue notices to Respondents by Speed Post. Requisites along with process fee, if not filed, be filed by 15.02.2020. If the Appellant(s) provides the e-mail address of Respondents, let notices be also issued through e-mail.

The Appellant/Promoters 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 authorization 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.

List the Appeal on **18th March, 2020**.

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

(Kanthi Narahari)
Member(Technical)

Akc/Mn