

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 967 of 2019

IN THE MATTER OF:

Mr. Vivek Verma

...Appellant

Versus

**M/s. IPRO Sugar Engineering
Pvt. Ltd. & Anr.**

...Respondents

Present:

**For Appellant : Mr. Rajiv Ranjan, Sr. Advocate with Mr. Vaibhav Gaggar,
Mr. Sanchit Uppal, Mr. Animesh Rastogi and Mr. Mrinal
Harshvardhan, Advocates**

O R D E R

19.09.2019 One of the ground taken by the learned counsel for the Appellant is that during the pendency of Arbitration proceedings the application under Section 9 was filed which has been admitted.

The other ground taken by the Appellant is that the Appellant is ready with the Demand Draft dated 11th September 2019 to pay the entire dues claimed as were made in the Demand Notice under Section 8(1) and application under Section 9 of the 'Insolvency and Bankruptcy Code, 2016. However, the Respondent - 'Operational Creditor' is not accepting the amount therefore, it is submitted that the application under Section 9 was filed by the respondents with intent other than the 'Resolution' or 'Liquidation', as prohibited in terms of Section 65 of the 'I&B Code'.

Let notice be issued on the Respondents by Speed Post. Requisite along with process fee, if not filed, be filed by 20th September, 2019. If the appellant

provides the *e-mail* address of respondents, let notice be also issued through *e-mail*. Dasti service is permitted.

Post the Case 'for Orders' on **16th October 2019**. The Appeal may be disposed of on the next date.

During the pendency of the appeal the appellant may pay the total claimed amount by Demand Draft. The Respondent – 'Operational Creditor' may accept the same and if they refuse it, they should give in writing.

Until further orders, the 'Interim Resolution Professional' will not constitute the "Committee of Creditors", if not yet constituted. However, 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.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/RN/sk