

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1113 of 2019**

**IN THE MATTER OF:**

**Manoj K. Daga**

**...Appellant**

**Versus**

**ISGEC Heavy Engineering Private Limited**

**...Respondent**

**Present:**

**For Appellant : Mr. Abhijit Sinha and Ms. Prachi Johri, Advocates**

**For Respondent : Mr. Sandeep Bajaj, Ms. Akankhsa, Mr. Dhananjaya, Mr. Ashwini Kumar Singh, Mr. Hemant Tiwari, DGM Mr. Vishesh Tiwari, Manager (SBI), SAMB BHOPA, Mr. Shambhu Sharan, Ms. Shambhu Sharan, Ms. Schraika, Mr. Kulshresha, Advocates for R-1**

**O R D E R**

**03.02.2020** Heard Learned Counsel Ms. Prachi Johri in I.A. No.469 of 2020. This application is filed for modification of order dated 17<sup>th</sup> December, 2019, wherein para 8, this Hon'ble Tribunal had observed that the Directors shall remain present personally on next date, and that thus need to deposit the money withdrawn/transferred without approval of the IRP in the account from which it is withdrawn and state why further action be not taken against them. Counsel states that when the order was dictated, it was in the format of suggestion but in the signed order it has come as a direction. We have perused the order which we passed and signed. We do not think that any modification is necessary. The I.A. stands disposed of.

2. The IRP states that with I.A. No.516 of 2020, the IRP has given particulars in continuation of I.A. No.3878 of 2019 showing as to further amounts which were withdrawn without authorization from the IRP. He has

pointed out Appendix A to C of the I.A. No.576 of 2020 and states the total amount withdrawn or transferred is Rs. 6,72,12,146. It is stated that after the last order of this Hon'ble Tribunal, the Directors have returned back in the accounts Rs.40 lacs and then Rs.50 lacs, only.

3. Learned Counsel for the Directors Sh. Manoj Kumar Daga and Deepak Daga submits the whole money will be returned as pointed out by the Learned Counsel for the IRP and that these two respondents to the I.A. No.3878 of 2019 are ready to give undertaking in this regard that within four weeks time money will be returned.

4. The Directors Manoj Kumar Daga and Ms. Deepak Daga are present today in Court. They may file the undertaking with affidavit as stated that the money would be returned within four weeks. The same may be filed by tomorrow.

5. List the I.As and the Appeal in 'Orders category' on **05<sup>th</sup> February, 2020**.

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

[Justice Anant Bijay Singh]  
Member (Judicial)

[Kanthi Narahari]  
Member (Technical)

*pks/md*