

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT)(Ins) No. 866 of 2019

IN THE MATTER OF:

Vinay Kumar Mangalam

...Appellant

Versus

Punjab National Bank & Anr.

...Respondents

Present

For Appellant:

Mr. G. Ananda Selvam, Mr. Nityanand Mahto, Mr. Y. Lokesh and Mr. Suryanarayana Patro, Advocates

ORDER

28.08.2019 The Respondent – ‘Punjab National Bank’ (Financial Creditor) filed an application under Section 7 of the I&B Code against ‘M/s. Chotanagpur Roadlines Private Limited’ (Corporate Debtor). The Adjudicating Authority (National Company Law Tribunal), Kolkata Bench, Kolkata admitted the said application, which is under challenge in this appeal.

Learned counsel for the Appellant submitted that the ‘Promoter’ was not given notice but such ground cannot be accepted. However, we wanted to know as to what is the stand of the Appellant it would have taken before the Adjudicating Authority if notice was given. In its reply learned counsel for the Appellant submitted that the Appellant wants to settle the matter with the ‘Financial Creditor’ (PNB). It is also submitted that there is no other ‘Financial Creditor’.

On the request of the learned counsel for the Appellant we grant one month’s time to enable the Appellant to settle the matter with ‘Financial Creditor’ (PNB).

In the meantime, let notice be issued on the Respondents by Speed Post limited on the question of settlement. Requisite along with process fee, if not filed, be filed by 29th August, 2019. If the appellant provides the *e-mail* address of Respondents, let notice be also issued through *e-mail*.

Post the case 'for orders' on 30th September, 2019. The appeal may be disposed of on the next date.

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)

ns/gc/