

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT)(Insolvency) No. 379 of 2020

In the matter of:

Shareholder M/s J.P. Engineers Pvt. Ltd.Appellant

Vs.

Sumit Bansal & Ors. ...Respondents

For Appellant: Mr. Abhijit & Mr. Haushal Kumar, Advocates.

For Respondents:

ORDER

04.03.2020: Issue notice. Requisite along with process fee, if not filed, be filed by tomorrow. If the Appellant provides the e-mail address of Respondents, let notice be also issued through e-mail.

List the appeal 'for admission (after notice) on **27th March, 2020.**

The Appellant/Promoters/Directors 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 authorisation 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.

Learned Counsel for the Appellant makes a request to stay formation of COC. However, considering the provisions of IBC which are time bound, we do not find it appropriate to pass such stay order. No grounds are made out to pass any order of stay.

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

[Justice AnantBijay Singh]
Member (Judicial)

[KanthiNarahari]
Member (Technical)

sim/md