NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 382 of 2021

IN THE MATTER OF:

Kamal K. Singh **...Appellant**

Versus

Nitin Arora & Anr. **...Respondents**

With

Company Appeal (AT) (Insolvency) No. 383 of 2021

IN THE MATTER OF:

Kamal K. Singh **...Appellant**

Versus

Milan Vasant Sanyasi & Anr. **...Respondents**

With

Company Appeal (AT) (Insolvency) No. 384 of 2021

IN THE MATTER OF:

Kamal K. Singh **...Appellant**

Versus

Dinesh Gupta & Anr. **...Respondents**

For Appellant: **Mr. Abhijeet Sinha, Mr. Mahesh Agarwal, Mr. Himanshu Satija, Mr. Shadab Jan and Mr. Divyang Chandiramani, Advocates.**

For Respondents: **Mr. Udaya Sarkar, Advocate for R-1.**

Ms. Ranjana Roy Gawai, Mr. Pervinder, Mr. Vineet Kumar and Ms. Vasudha Sen, Advocates for IRP.

Cont'd.../

ORDER
(Virtual Mode)

07.06.2021: When these matters had come up as fresh cases before us on 31.05.2021 and parties appeared on their own, we had passed orders after hearing the parties which included directions to file Reply etc. In the course of issuing the directions by oversight the formal Order of Issue of Notice and the orders which we usually pass in appeal against admission of applications under Section 7, 9 or 10 of Insolvency and Bankruptcy Code, 2016 regarding keeping the Corporate Debtor a going concern remained to be passed.

As such in each of the above appeals we are passing the following orders:

(1) Issue Notice. Respondents have already appeared and will act as per Order dated 31.05.2021.

(2) 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, at present continue to perform their duties, including the paid Directors. The person who is authorized 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.

[Justice A.I.S. Cheema]
The Officiating Chairperson

[Mr. V.P. Singh]
Member (Technical)

Archana/gc.