

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1392 of 2019

IN THE MATTER OF:

Amitabh Kumar Jha

...Appellant

Vs

Bank of India & Anr.

....Respondents

Present:

For Appellant: Mr. Krishnendu Dutta, Mr. Jayant Mehta, Mr. Nikhil Chewara, Mr. Aditya Panda, Mr. Hasan Murtaza and Ms. Gayatri Misra, Advocates.

For Respondents: Mr. I. P. S. Oberoi and Mr. T. P. Singh, Advocates for R-1.

O R D E R

03.12.2019: Mr. Krishnenendu Dutta, Sr. Advocate alongwith Mr. Jayant Mehta, Advocate appearing on behalf of the Appellant submits that Appellant is ready to settle the matter with the Bank of India. No Committee of Creditors has been constituted till date.

Issue Notice. Mr. I. P. S. Oberoi, learned counsel appears on behalf of Bank of India (1st Respondent). Learned counsel for the Appellant will serve copy of the paper book on counsel for Respondent No. 1 in course of day. The Respondent may file a short reply alongwith vakalatnama within one week. If the parties settle the matter, he will also enclose Terms of Settlement with the reply.

In the meantime, let notice be issued on other respondent/ IRP by Speed Post. Requisites alongwith process fee, if not already filed, be filed by tomorrow. If the Appellant provides email address of the Respondent, let notice be also issued through email.

Dasti service is permitted.

To give one opportunity to the parties to settle the matter, we adjourn the case. Post the case 'for orders' on **7th January, 2020**. The appeal may be disposed of on the next date.

Till next date, the Interim Resolution Professional will not constitute Committee of Creditors, if not yet constituted. The Management will handover the assets and records of the Corporate Debtor to the Interim Resolution Professional. The Interim Resolution Professional will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the bank cheques may issue cheques only after authorisation of the 'Interim Resolution Professional'. The Bank Account(s) 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 Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

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