

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
“CHANDIGARH BENCH, CHANDIGARH”**

**CP (IB) No. 12/Chd/Pb/2018**

**Under Section 10 of the Insolvency  
And Bankruptcy Code, 2016.**

**IN THE MATTER OF:**

**KINGFISHER INDUSTRIES PRIVATE LIMITED,**  
having its registered office at 61, Daba Road, G.T.  
Road East, Ludhiana, Punjab-141008.

..... Applicant-corporate debtor

**Versus**

Allahabad Bank, having its Branch  
office at IFB Ludhiana, 165-Industrial  
Area A, Cheema Chowk, Ludhiana.

....Respondent-financial creditor

**Order delivered on: 27.03.2018**

**Coram: Hon’ble Mr. Justice R.P. Nagrath, Member (Judicial)**

**Hon’ble Mr. Pradeep R. Sethi, Member (Technical)**

For the applicant : 1. Mr. Manish Jain, Advocate.  
2. Ms. Divya Sharma, Advocate.

For Allahabad Bank : Mr. K.P.S. Dhillon, Advocate.

**Per: R.P. NAGRATH, MEMBER (JUDICIAL)**

**ORDER (Oral)**

This petition filed by the Corporate Debtor under Section 10 of the Insolvency and Bankruptcy Code, 2016 (for short, to be referred hereinafter as the ‘Code’) was admitted on 20.03.2018. The case was fixed for today for

passing formal order of appointment of Interim Resolution Professional Mr.Alok Kaushik, who has furnished Form 2 which was found to be in order as observed in the order dated 20.03.2018.

2. In view of the above, the following directions are issued:-

- (i) Appoint Mr. Alok Kaushik bearing IP Regn. No. IBBI/IPA-002/IP-N00253/2017-2018/10767, resident of Flat No. G-105, Sai Baba Apartments, Rohini, Sector 9, Delhi-110085, email: alok\_kaush@yahoo.com/alok\_top@yahoo.in, as Interim Resolution Professional;
- (ii) The term of appointment of Mr. Alok Kaushik shall be for a period of 30 days from the date of his appointment as Interim Resolution Professional or as may be determined by the committee of creditors whichever is earlier;
- (iii) In terms of Section 17 of 'the Code', from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the 'Corporate Debtor' shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the 'Code', including taking control and custody of the assets over which the 'Corporate Debtor' has

ownership rights recorded in the balance sheet of the 'Corporate Debtor' etc. as provided in Section 18 (1) (f) of the 'Code'. The Interim Resolution Professional is directed to prepare a complete list of inventory of assets of the 'Corporate Debtor';

- (iv) The Interim Resolution Professional shall strictly act in accordance with the 'Code', all the rules framed thereunder by the Board or the Central Government and in accordance with the 'Code of Conduct' governing his profession and as an Insolvency Professional with high standards of ethics and moral;
- (v) The Interim Resolution Professional shall endeavour to constitute the Committee of Creditors at the earliest but not later than three weeks from the date of this order. It is hereby directed that the 'Corporate Debtor', its properties, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the 'Corporate Debtor' as a going concern and extend all co-operation in accessing books and records as well as assets of the 'Corporate Debtor';
- (vi) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of

Section 13 (1) (b) of the 'Code' read with Section 15 calling for the submission of claims against 'Corporate Debtor'.

3. It is further directed that the Interim Insolvency Resolution Professional shall positively file a report of events before this Tribunal every week in relation to the 'Corporate Debtor'.

4. A copy of this order be also supplied to both the parties. The learned counsel for the petitioner shall deliver copy of this order and the order dated 20.03.2018 to the Interim Resolution Professional. The Registry is also directed to send copies of both these orders to the Interim Resolution Professional at his email address forthwith.

Sd/-  
(Pradeep R. Sethi)  
Member (Technical)

Sd/-  
(Justice R.P. Nagrath)  
Member (Judicial)

March 27, 2018  
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