

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 646 of 2018

IN THE MATTER OF:

Sh. Ranvir Ranjit

...Appellant

Vs.

Vijay R Vakharia & Ors.

...Respondents

Present: For Appellant: - Mr. C.A. Sundaram, Senior Advocate with Ms. Rohini Musa, Mr. Ujas Kumar and Mr. Arjun Singh, Advocates.

O R D E R

29.10.2018— Learned Senior Counsel appearing on behalf of the Appellant submits that there is no debt payable by the 'Corporate Debtor' to the Respondent ('Financial Creditor') in fact as also in law. Therefore, the question of default does not arise. He refers to Form-1 (at Page 137), particularly Part IV and Part V therein to suggest that document of debt and default has enclosed. Annexure-A referred to in Part IV and Part V is not a document relating to debt and default (at Page 365) but is a submission of the Respondent. It is also without signature of any person including, the Competent Authority.

1st to 7th Respondents ('Financial Creditors') have already appeared. No notice need be issued to them. They are allowed 10 days' time to file reply affidavit. Rejoinder, if any, be filed by the Appellant within a week thereof.

In the meantime, let notice be issued on newly impleaded 8th Respondent ('Resolution Professional') by Speed post. Dasti service is permitted. Requisite along with process fee, if not filed, be filed by 30th October, 2018. If the Appellant provides the e-mail address of the 8th Respondent, let notice be also issued through e-mail.

Post the appeal 'for admission' on 6th December, 2018.

Until further orders, the 'Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors. The person who is authorised to sign the bank cheques may issue cheques only after authorization of the '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 Bansilal Bhat)
Member(Judicial)

Ar/uk