

**IN THE NATIONAL COMPANY LAW TRIBUNAL
 “CHANDIGARH BENCH, CHANDIGARH”
 (Exercising powers of Adjudicating Authority
 under the Insolvency and Bankruptcy Code, 2016)**

CP (IB) No.36/Chd/Pb/2018

**Under Section 7 of Insolvency and
 Bankruptcy Code, 2016**

In the matter of:

Allahabad Bank, having its head office at 2, Netaji Subhash Road, Kolkata and having its Asset Recovery Management Branch at SCO No. 49-50, IIIrd Floor, Bank Square, Sector 17-B, Chandigarh- 160017

...Petitioner-Financial Creditor

Versus

M/s JVR Forgings Limited, having its registered office at Industrial Area-C, Sua Road, Dhandari Kalan, Ludhiana- 141010, Punjab

...Respondent-Corporate Debtor

Order delivered on 18.09.2018.

**Coram: HON'BLE MR. JUSTICE R.P.NAGRATH, MEMBER (JUDICIAL)
 HON'BLE MR. PRADEEP R.SETHI, MEMBER (TECHNICAL)**

For the Petitioner : Mr. Nakul Sharma, Advocate
 For the Respondent : Mr. Tegjeet Singh, Advocate, for Mr. Atul Sharma,
 Advocate
 Proposed Interim : Mr. Hemanshu Jetley
 Resolution Professional

Per: R.P.Nagrath, Member (Judicial):

ORDER (Oral)

The petition filed by the Financial Creditor in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the Code) was admitted on 12.09.2018 and moratorium in terms of Section 14 (1) of the Code was declared. The case has been fixed for today for passing formal order of appointment of Mr. Hemanshu Jetley, Registered Resolution Professional, who has furnished the written communication in

Form 2 which was found in order as observed in the order dated 12.09.2018.

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

- (i) Appoint Mr. Hemanshu Jetley, bearing IP Regn. No. IBBI/IPA-001/IP-P00219/2017-18/10457, Office at SCO 63, IInd Level, Sector 20-C, Chandigarh, e-mail irpca2017@gmail.com, Mobile No. 9041700000, as Interim Resolution Professional;
- (ii) The term of appointment of Mr. Hemanshu Jetley, shall be in accordance with the provisions of Section 16 (5) of the Code;
- (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 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';
- (vi) It is hereby directed that the 'Corporate Debtor', its Directors, 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 cooperation in accessing books and records as well as assets of the 'Corporate Debtor';
- (vii) The Interim Resolution Professional shall after collation of all the claims received against the corporate debtor and the determination of the financial position of the corporate debtor constitute a committee of creditors and shall file a report, certifying constitution of the committee to this Tribunal on or

before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the committee within seven days of filing the report of constitution of the committee; and

- (viii) The Interim Resolution Professional is directed to send regular progress report to this Tribunal every fortnight.

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 12.09.2018 to the Interim Resolution Professional forthwith. The Registry is also directed to send copies of both the orders to the Interim Resolution Professional at his email address forthwith.

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

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

September 18, 2018
Mohit Kumar