

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 800 of 2018

IN THE MATTER OF:

Kumar Vihaan

...Appellant

Vs.

Overseas Packaging Industries Pvt. Ltd. & Anr.

...Respondents

Present: For Appellant: - Mr. Saurabh Kalia and Mr. Arjun Aggarwal, Advocates.

**For Respondents:- Mr. Mohit Chaudhary and Ms. Garima Sharma, Advocates.
Mr. U.K. Singhal, Advocate.**

O R D E R

21.12.2018— Learned counsel for the Appellant submits that there is pre-existing dispute since prior to the issuance of the demand notice under Section 8(1) of the Insolvency and Bankruptcy Code, 2016. In spite of the same, the Adjudicating Authority (National Company Law Tribunal) has admitted the application filed by the Respondent- 'Overseas Packaging Industries Pvt. Ltd.'. He further submits that the parties have settled the matter in terms of the settlement.

Ms. Garima Sharma, Advocate appears on behalf of 1st Respondent- 'Overseas Packaging Industries Pvt. Ltd.'- ('Operational Creditor'). Mr. U.K. Singhal, Advocate appears on behalf of the 2nd Respondent ('Interim Resolution Professional'). Learned counsel for the Appellant will serve a copy of the paper book in each of the Respondent in course of the day. Respondents are allowed two weeks' time to file

reply affidavit. Rejoinder, if any, be filed by the Appellant within ten days thereof.

Post the case 'for admission' on 21st January, 2019.

The appeal may be disposed of at the stage of admission.

In the meantime, the 'Interim Resolution Professional' will ensure that the company remains going concern and may take assistance of the respective (suspended) Board of Directors. The person who is authorised to sign the bank cheque(s) may issue cheques only after approval 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 companies 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)

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