

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT)(Insolvency) 143 of 2018

IN THE MATTER OF:

Vijender Kumar Singla

...Appellant

Vs

Oriental Bank of Commerce & Anr.

....Respondents

Present:

For Appellant: Mr. Sanju Sen, Senior Advocate with Mr. Pardeep Dahiya, Advocate.

ORDER

20.04.2018 Learned Senior Counsel appearing on behalf of the Appellant submits that after notice was issued by Adjudicating Authority (National Company Law Tribunal, Mumbai Bench), 'Corporate Debtor' engaged a Counsel but he could not reach on the date of hearing i.e., on 07.02.2018. Otherwise, instruction was there to settle the matter with the Respondent- 'Financial Creditor' (Oriental Bank of Commerce). It has been held by the Adjudicating Authority that chances of revival of the Company is there. It is submitted that the shareholder will ensure that total amount due to the Respondent- Oriental Bank of Commerce are being paid and settled if opportunity of hearing is given.

Let notices be issued on Respondents by Speed Post. Requisites along with process fee, if not filed, be filed by 23.04.2018. If the Appellant provides the e-mail address of Respondents, let notices be also issued through e-mail.

Pendency of the appeal will not come in the way of the parties to settle the claim.

Post the matter on **10th May, 2018**.

In the meantime, the Interim Resolution Professional(s) will ensure that the company remains on-going and if so necessary will take assistance of the respective (suspended) Board of Directors. The persons who are authorised to sign the bank cheques may issue cheques only after authorization of the Interim Resolution Professional(s). The bank account(s) of the 'Corporate Debtor(s)' be allowed to be operated for day-to-day functioning of the companies such as for payment of current bills, salaries and wages of the employees'/workmen electricity bills etc.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansilal Bhat]
Member (Judicial)

Akc/gc