

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 483 of 2018

IN THE MATTER OF:

Subodh Kumar Agarwal

...Appellant

Vs

EIH Ltd.

....Respondent

Present:

For Appellant: Mr. Sumant Batra and Ms. Kiran Sharma, Advocates.

For Respondent: Mr. N. Niranjan Reddy and Mr. Sudipto Sarkar, Sr. Advocates with Mr. Abhijeet Sinha, Mr. Arijit Mazumdar, Ms. Akanksha Kaushik and Mr. Avirup Benjamin, Advocates.

ORDER

27.08.2018: Let notice be issued on respondent. Mr. Arijit Mazumdar, Advocate accepts notice on behalf of Respondent. No further notice need to be issued on him. He may file reply affidavit within 10 days. Rejoinder, if any, may be filed by the Appellant within one week thereof.

Post the case 'for admission' on **20th September, 2018.**

In the meantime, the operation of impugned order dated 25th July, 2018 shall remain stayed. However, Resolution Professional/ Resolution Professional will run the management of the Corporate Debtor to ensure that the Company remains ongoing concern. He will try to follow provisions of Article 6 & 7 and will obtain necessary guidance from Respondent, to the extent which is required. It will be open to the Respondent to advise the Resolution Professional to ensure that the Hotel remains ongoing concern. The Respondent will extend full cooperation to the Resolution Professional.

The person who is authorised to sign the bank cheques may issue cheques only after authorisation of the Resolution Professional. Resolution Professional will not pay any debt to any of the Creditors which are of the period prior to the date of initiation of Corporate Insolvency Resolution Process. The bank account(s) of the 'Corporate Debtor(s)' be allowed to be operated for day-to-day functioning of the company such as for payment of current bills of the suppliers, tax, salaries and wages of the employees'/workmen, water and electricity bills etc.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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