

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 407 of 2018

IN THE MATTER OF:

**Rahul Aneja
(Shareholder of J.D. Aneja Edibles Pvt. Ltd.)** **...Appellant**

Vs.

Sushant Aneja & Anr. **...Respondents**

Present: For Appellant: - Mr. Sanjiv Dagar and Ms. Deepa Kulkarni, Advocates.

For Respondents:- Mr. Gaurav Arora and Mr. Bharat Arora, Advocates.

ORDER

30.07.2018— On hearing the counsel for the parties and being satisfied with the ground, the delay of seven days for preferring the appeal is condoned.

I.A. No. 1084 of 2018 stands disposed of.

2. According to learned counsel for the Appellant, Mr. Sushant Aneja and Mr. Naresh Kumar Aneja, who are also members of the family are shareholders of 'J.D. Aneja Edibles Pvt. Ltd.'- ('Corporate Debtor'). At their instance, the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "I&B Code") was not maintainable. Though after decision of the Shareholders in the Annual

Contd/-.....

General Meeting, steps could have been taken for initiation of 'Corporate Insolvency Resolution Process' with regard to 'Corporate Debtor' under Section 10 of the 'I&B Code'.

3. Issue notice. Mr. Bharat Arora, Advocate accepts notice on behalf of the Respondents. No further notice need be issued. Respondents are allowed a week's time to file reply. Rejoinder, if any, be filed by the Appellant within a week thereof.

4. Post the case 'for admission' on 20th August, 2018.

5. During the pendency of the appeal, 'Resolution Professional' will ensure that the company remains on-going concern and if so necessary may take assistance of the (suspended) Board of Directors. The person who are 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 Bansi Lal Bhat)
Member(Judicial)

Ar/uk