

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT)(Insolvency) 30 of 2018

IN THE MATTER OF:

Shri V.V. Nagarajan

...Appellant

Vs

M/s Vishnusudha Textiles & Anr.

....Respondents

Present:

For Appellant: Mr. G. Sivabalamurugan,

**For Respondents: Mr. A. K. Mylsamy, Ms. Shalini Kaul, and Mr.
Chaman Lal Choudhary, Advocates for Respodent
No. 1.**

ORDER

15.03.2018 The Respondent has accepted that bus permit(s) along with routs were handed over and transferred by the Appellant in favour of the Respondent which is approximately worth of Rs. 1.5 crores. In such case, the Respondents will address the question as raised by the Appellant on the first date of hearing i.e., 27.02.2018 that the Appellant does not owe any debt on the Respondents and there is no existence of dispute.

Post the matter for hearing on **23.03.2018**. The appeal may be disposed of on the next date.

In the meantime, the Interim Resolution `Professional(s) will also ensure that the company remains on-going and if so necessary may take assistance of the respective (suspended) Board of Directors. The person who are authorized 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 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)

Akc/uk