

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 241 of 2018

IN THE MATTER OF:

R. Sridharan

...Appellant

Versus

**Assets Care & Reconstruction
Enterprise Ltd. (ACRE)**

...Respondent

Present:

For Appellant : **Mr. Ramji Srinivasan, Senior Advocate assisted by
Ms. Poojam Saigal, Mr. Naveen Hegde and Mr.
Tushar Bhardwaj, Advocates**

For Respondents : **Mr. Rajeev Mehra, Senior Advocate assisted by Mr.
Dhruv Malik and Kamendra Sinha, Advocates**

**Mr. Arun Kathpalia, Senior Advocate assisted by
Mr. Samrat Nigam, Mr. Abhimanyu, Advocates for
Oriental Bank of Commerce**

**Mr. Sudipto Sarkar, Senior Advocate assisted by Mr.
Diwakar Maheshwri and Mr. Kumar Saurabh,
Advocates for Axis Bank**

O R D E R

29.05.2018 Let notice be issued on the respondents. Mr. Dhruv Malik, Advocate accepts notice on behalf of the 1st Respondent. No further notice need be issued on it. 2nd Respondent being 'Resolution Professional' is not a necessary party, but notice be issued on him. Dasti service is permitted. Mr. Sudipto Sarkar, Learned Senior Advocate submits that they want to intervene on behalf of the 'Axis Bank', one of the 'Financial Creditor'. Mr. Arun Kathpalia, Learned Senior Advocate submits that he also intends to intervene on behalf of

the 'Oriental Bank of Commerce', which is the lead banker of consortium. They are allowed to file intervention petition by tomorrow i.e. 30th May, 2018.

- 2 -

Post the case for 'admission' on 31st May, 2018.

In the meantime, Interim Resolution Professional (IRP) will ensure that the company remains on going and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during corporate resolution process, the payment may be made to such supplier. The Insolvency Resolution Professional will take aid of (suspended) Board of Directors. The Banks having accounts of the 'Corporate Debtor' will cooperate with the Insolvency Resolution Professional.

In the meantime, parties may settle the dispute.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/gc