

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 270 of 2018

IN THE MATTER OF:

Mansfield Cables Company Ltd.

...Appellant

Vs

Khandelwal Busar Industries Pvt. Ltd. & Anr.

....Respondents

Present:

For Appellant: Mr. Sanjeev Goyal, Mr. Amit Chadha and Mr. Atin Chadha, Advocates.

O R D E R

31.05.2018: Learned counsel appearing on behalf of the Appellant (Corporate Debtor) submitted that notice under Section 8(1) was not served on the Appellant and impugned order has been passed without notice to the Corporate Debtor.

In view of the decision of Hon'ble Supreme Court in **"Innoventive Industries Ltd. Vs. ICICI Bank and Ors., (Civil Appeal Nos. 8337-8338 of 2017)"** disposed on 31st August, 2017, the learned counsel for appellant prays for and allowed one week time to file a petition for substitution of appellant by impleading one of its Director/ Shareholder as party in place of original Appellant - 'M/s Mansfield Cables Co. Ltd.' and to transpose 'M/s Mansfield Cables Co. Ltd.' through 'Resolution Professional' as Respondent.

Subject to filing of substitution petition by the Appellant (Corporate Debtor), let notice be issued on Respondents by speed post. Requisites alongwith process fee, if not filed, be filed by 4th June, 2018. If the Appellant provides email address of the Respondents, notice may also be issued through email.

Post the matter on **3rd July, 2018**.

During pendency of the appeal, the Resolution Professional will ensure that the company remains on-going and if so necessary may take assistance of the (suspended) Board of Directors. The person who is authorised to sign the bank cheques may issue cheques only after authorisation of the Resolution Professional. 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, salaries and wages of the employees'/workmen, water and electricity bills etc.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/gc