

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 272 of 2018

IN THE MATTER OF:

Softline Media Ltd.

...Appellant

Vs

Planetcast Media Services Ltd.

....Respondent

Present:

For Appellant: Mr. Mritunjay Tiwary, Mr. Sumit Kumar and Mr. Bhupender Sharma, 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 a Director/ Shareholder as party in place of original Appellant - 'M/s Softline Media Ltd.' and to transpose 'M/s Softline Media 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 already 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 Interim 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 Interim 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