

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 180 of 2017**

**IN THE MATTER OF**

**Ashok Magnetics Limited ... Appellant**

**Vs.**

**Central Bank of India &  
State Bank of India**

**... Respondents**

**Present:** For Appellant: - Mr Amit S Chadha, Sr. Advocate, Ms Sangeeta Bohra, Ms Srishti Govil, Mr Sahil Mongia and J.B Dolia, Advocates.

For Respondent No.1:- Mr Rajiv S Roy, Mr Avrojoyoti Chatterjee, Mr Abhijit Roy and Ms Jayasree Saha, Advocates.

**ORDER**

13.09.2017 — Mr Abhijit Roy, Ld. Counsel accepts notice on behalf of Respondent No. 1. No further notice be issued on them. Notice may be issued to Respondent No. 2 by Speed Post. Requisites with process fee, if not filed, be filed by tomorrow. If the Appellant provides e-mail address of Respondent No.2, let notice be also issued through e-mail. Ld. Counsel for the Appellant will serve a copy of the Paper Book on the Counsels for Respondents. Respondents may file their reply, enclosing Chart of

**Calculation to match the amount of debt and default claimed to be due as shown in Form 1, preferred before the Adjudicating Authority within fifteen days. Appellants may file their rejoinder within one week thereof. Post the matter on 16<sup>th</sup> October, 2017.**

In the meantime, the Interim Resolution Professional so appointed will ensure that the company remains on-going and if so necessary may take assistance of the suspended Board of Directors. One of the authorized person of the 'corporate debtor' is required to sign the bank cheques, subject to authorization by the Interim Resolution Professional. The bank account, if operated, should be operated for day-to-day functioning of the company, its project and for payment of current bills to the suppliers, payment of salaries and wages of the employees/workmen and others.

(Justice S.J. Mukhopadhaya)  
Chairperson

(Justice A.I.S. Cheema)  
Member (Judicial)

(Balvinder Singh)  
Member (Technical)

RC