

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 150 of 2017

IN THE MATTER OF

International Coil Limited ... Appellant

Vs.

Maxim Tubes Company Private Ltd ... Respondent

Present: For Appellant:- Mr Ankur Singhal, Advocate.

ORDER

19.09.2017 — The question for consideration in this appeal is whether the Police Complaint (page 69 of Paper Book) with regard to criminal breach of trust, cheating, falsification of accounts and fabrication of documents can be treated to be as a 'dispute in existence', if the 'operational creditor' files an application under Section 9 of the Insolvency & Bankruptcy Code, 2016 on the basis of documents which is alleged to be fabricated in a criminal complaint. Respondent is allowed time till 4th October 2017 to file reply. Appellant may file their rejoinder within one week thereof. Post the matter on 18th 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)