

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 194 of 2017

IN THE MATTER OF

A.D. Electro Steel Co. Pvt. Ltd. & Anr. ... Appellants

Vs.

Anil Steels (Operational Creditor) ... Respondent

Present: For Appellant:- Mr Ashok Kumar Jain and Ms Priyanka Das, Advocates.

For Respondent:- Mr Mannan Tandon, Advocate

ORDER

19.09.2017 — Ld. Counsel for the Appellant submits that there was dispute in existence about the quality of goods supplied by the Respondent/'operational creditor'. While supplying the goods, the relevant Quality Certificate was not enclosed and for that reason, by notice dated 28th June 2016, the Appellant raised the dispute and requested the Respondent not to encash the cheque.

Mr Mannan Tandon, Ld. Counsel accepts notice on behalf of Respondent. No further notice be issued on them. The Respondent is allowed time till 4th October, 2017 to file reply along with Vakalatnama. Post the matter on 6th 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)