

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 196 of 2017

IN THE MATTER OF :

Prime Cars Private Limited

... Appellant

Versus

Reliance Commercial Finance Ltd

... Respondent

Present: For Appellant: Mr. Adarsh Tripathy, Advocate and Ms. Reema Jain, PCS

**For Respondent: Mr. Soumya Dutta and Soumyajit Nath, Advocates.
Mr. Shreyansh Rastogi.**

ORDER

21.09.2017 — Learned Counsel for the appellant submits that no notice was served on the appellant by Learned Adjudicating Authority. He further states that the parties have settled the dispute.

Mr. Soumya Dutta, Advocate accepts notice on behalf of the respondent. No notice need be issued to it. Learned counsel for the respondent submits that terms of settlement have been proposed and the amount is yet to be paid.

Respondents are allowed time till 6th October, 2017 to file reply affidavit. Rejoinder, if any, be filed within a week thereof.

Post the matter on 16th October, 2017.

In the meantime, 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 authorized person of the 'Corporate Debtor' who is authorised to sign the bank cheques can issue cheque subject to authorization by the Interim Resolution Professional. The bank account(s) of the 'Corporate Debtor' is allowed to be operated only for day-to-day functioning of the company and its project such as for payment of current bills of the suppliers, payment of salaries and wages of the employees/workmen etc.

(Justice S.J. Mukhopadhaya)
Chairperson

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

(Balvinder Singh)
Member(Technical)