

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

**Company Appeal (AT) (Insolvency) No. 906 of 2019**

**IN THE MATTER OF:**

**Rakesh Wadhawan**

**...Appellant**

**Versus**

**Bank of India & Anr.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. S. N. Jha, Senior Advocate with  
Mr. Subir Kumar, Advocate**

**For Respondents :**

**Mr. Saurabh Upadh, Advocatge  
Mr. Krishnamlohan Menon and Ms. Meghna Rao,  
Advocates  
Mr. Ritin Rai, Senior Advocate with  
Mr. Chitranshul A. Sinha and Mr. Anshuman Mohita  
Chaturvedi, Advocates**

**O R D E R**

**17.12.2019** Let notice be issued on 'Bank of India' to state as to why appropriate action should not be initiated against the officers for encashing the amount deposited by Mr. Rakesh Wadhawan, Shareholder, without prior approval of this Appellate Tribunal and during the 'Corporate Insolvency Resolution Process'. Learned counsel for the 'Bank of India' prays for and is allowed a week's time to file reply-affidavit. Rejoinder, if any, may be filed by the Appellant within a week thereof.

Post the case 'for orders on **16<sup>th</sup> January, 2020**.

The interim order dated 26<sup>th</sup> September, 2019 regarding 'not to constitute 'Committee of Creditors', is vacated. The 'Resolution Professional' will proceed in accordance with law. However, in the meantime, the 'Resolution Professional' will

ensure that the company remains as an on-going concern and will take the assistance of the (suspended) Board of Directors and the employees. The person who is authorised to sign the Bank Cheques may issue cheques but only after authorisation of the 'Interim Resolution Professional'. The Bank Accounts of the 'Corporate Debtor' 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 paid Director, the Employees'/workmen, electricity bills etc.

[Justice S.J. Mukhopadhaya]  
Chairperson

[Justice Bansi Lal Bhat]  
Member (Judicial)

[Justice Venugopal M.]  
Member (Judicial)

/ns/gc