

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 1527 of 2019**

**IN THE MATTER OF:**

**Rohit Ramesh**

**...Appellant**

**Vs**

**J. Sridhar, Sole Proprietor,  
Loyal Enterprises & Ors.**

**....Respondents**

**Present:**

**For Appellant: Mr. Kaustav Saha, Advocates.**

**For Respondents:**

**ORDER**

**06.01.2020:** Learned counsel for the Appellant submits that before constitution of Committee of Creditors the Memorandum of Terms of Compromise between the Operational Creditor and Appellant – Director was filed before the Adjudicating Authority (National Company Law Tribunal), Division Bench Chennai on 9<sup>th</sup> December, 2019. The Committee of Creditors having constituted subsequently, therefore, instead of application under Section 12A of the I&B Code, the Adjudicating Authority could have entertained the matter under Rule 11 of the NCLT Rules, 2016. It is also informed that the Corporate Debtor is in football league business like India Super League (ISL).

Notice be issued on Respondents by Speed Post. Requisites alongwith process fee be filed by tomorrow. If the Appellant provides email address of the Respondents, let notice be also issued through email.

Post the case 'for orders' on **23<sup>rd</sup> January, 2020.**

Until further order, the Committee of Creditors will not consider any Resolution Plan. The Interim Resolution Professional will ensure that the company remains going concern and if required, to take part in ensuing Football League to do so and will take assistance of the (suspended) Board of Directors. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the bank cheques may sign cheques only after authorisation of the 'Interim Resolution Professional' with counter signature of the 'Interim Resolution Professional' at the back side of the cheques. In such case, the Bank shall release the payment. The Interim Resolution Professional will place this order before the Banks, in which accounts of Corporate Debtor are maintained. The Bank Account(s) 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 employees'/workmen, electricity bills etc.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Bansi Lal Bhat]  
Member (Judicial)

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