

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 120 of 2019

IN THE MATTER OF:

Aliasgar Chadarwala

...Appellant

Vs

Asona India Pvt. Ltd.

....Respondent

Present:

**For Appellant: Mr. Debmalya Banerjee, Mr. Kartik Bhatnagar,
Mr. Manish Sharma, Mr. Vardaan, Wanchoo and
Mr. Sidharth Bhatnagar, Advocates.**

For Respondent:

ORDER

05.02.2019: The issue raised in this appeal is that there was a pre-existing dispute inter-se the Appellant (Corporate Debtor) and the Respondent (Operational Creditor) in as much as the Appellant was ready to supply the acoustic panel but the Respondent (Operational Creditor) cancelled the order on 4th April, 2016.

Let notice be issued on Respondent by speed post. Requisites alongwith process fee, if not filed, be filed by 7th February, 2019. If the Appellant provides email address of the Respondent, let notice be also issued through email.

Post the case 'for admission (after notice)' on **13th March, 2019**.

Counsel for the Appellant submits that Appellant is ready to settle the matter with the Respondent. In view of the same, Since Committee of Creditors is said to have been constituted by the Resolution Professional, the Resolution Professional will take steps to place such settlement, if arrived at, before the Committee of Creditors, as Respondent (Operational Creditor) is stated to be the only creditor represented on the Committee of Creditors.

In the meantime, the 'Interim Resolution Professional' will ensure that the company remains going concern 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 issue cheques only after authorisation of the 'Interim Resolution Professional'. 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 Bansilal Bhat]
Member (Judicial)

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