

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

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

IN THE MATTER OF:

Mr. Rakesh Wadhawan

.....Appellant

Vs.

Bank of India & Anr.

.....Respondents

Present :

For Appellant: Mr. Subir Kumar, Mr. Saurabh Upadhyay, Ms. Hardikaa, Advocates

**For Respondents: Mr. Prakash Shinde, Advocate for BOI
Ms. Meghna Rao, Advocate for R-2**

O R D E R

26.09.2019 - Mr. Prakash Shinde, Advocate appears on behalf of Bank of India submits that he will file Vakalatnama and in view of the development, the Bank may consider the matter for one-time settlement.

Ms. Meghna Rao, Advocate appears on behalf of Respondent No. 2 (IRP).

Both Learned counsel for Bank of India and 'Interim Resolution Professional' (IRP) are allowed to file reply-affidavit within two weeks. Rejoinder, if any, be filed within two weeks thereof including time schedule by way of Appellant / Infrastructure Company ('Corporate Debtor') intends to complete the total project to handover the possession to the allottees. Application of Intervenor / Allottee will be considered on the next date.

....contd.

The Bank of India may inform the development relating to one-time settlement, if reached between the parties. If there is any difficulty to draw certain amount from 'Punjab Maharashtra Cooperative Bank Ltd.', they may bring it to the notice of this Appellate Tribunal to enable the Appellant to issue a Bank Draft of some other Bank.

Post the case for 'admission' on **13th November, 2019**.

In the meantime, the IRP will not constitute the 'Committee of Creditors' if not yet constituted and the Interim Resolution Professional (IRP) will ensure that the company remains going concern and the manufacturing and production of the company do not suffer; payment of wages to the employees/workmen and supplied during Resolution Process shall be made on time. The Insolvency Resolution Professional will take aid of (suspended) Board of Directors, paid Directors, officers and the employees of the Corporate Debtor. The Banks having account of the corporate debtor will also cooperate with the Resolution Professional to ensure compliance of this order.

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)