

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**

ORDER

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 **16th January, 2020**.

The interim order dated 26th 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