

**IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"
(Exercising powers of Adjudicating Authority
under the Insolvency and Bankruptcy Code, 2016)**

CP (IB) No.136/Chd/Hry/2018

**Under Section 9 of Insolvency and
Bankruptcy Code, 2016**

In the matter of:

M/s Ashok Kumar and Brothers, having Registered Office at 29, Anaj Mandi,
Dhand, Kaithal, Haryana- 136020

... Petitioner-Operational Creditor

Versus

K.T.C Foods Private Limited, having Registered Office at 5 Milestone, Karnal
Road, Nissing, Haryana- 132024

...Respondent-Corporate Debtor

Order delivered on 07.09.2018.

**Coram: HON'BLE MR. JUSTICE R.P.NAGRATH, MEMBER (JUDICIAL)
HON'BLE MR. PRADEEP R.SETHI, MEMBER (TECHNICAL)**

For the Petitioner : Mr. Rakesh Kumar, Advocate

For the Respondent : 1) Mr. Anand Chhibbar, Senior Advocate
2) Mr. Vaibhav Sahni, Advocate
3) Mr. Gaurav Mankotia, Advocate

Proposed Interim
Resolution Professional :Mr. Mast Ram, Resolution Professional

Per: R.P.Nagrath, Member (Judicial):

Order (ORAL)

At the outset, learned counsel for the petitioner submits that the authorized share capital of the corporate debtor, as was described in the petition as ₹25,00,00,000/- though has been mentioned as ₹2,50,00,000/- in the order of admission dated 29.08.2018. The learned counsel for the

respondent-corporate debtor has not raised any dispute to the aforesaid contention. This being a clerical mistake, the same is ordered to be corrected. The Registry is directed to make correction accordingly in Paragraph No.2 of the judgment dated 29.08.2018 and supply the corrected copy of the judgment to learned counsel for both the parties.

The petition filed by the operational creditor in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the Code) was admitted on 29.08.2018 and moratorium in terms of Section 14 (1) of the Code was declared. The case has been fixed for today for passing formal order of appointment of the Interim Resolution Professional. Mr. Mast Ram, Registered Resolution Professional has furnished the written communication in Form 2 which was found in order as observed in the judgment dated 29.08.2018.

2. In view of the above, the following directions are issued:-

- (i) Appoint Mr. Mast Ram, bearing IP Regn. No. IBBI/IPA-002/IP-N00211/2017-18/10664, address SCO: 23-24, IIInd Floor, Sector 34A, Chandigarh- 160022, e-mail mrchechi@gmail.com, Mobile No. 9417264876, as Interim Resolution Professional;
- (ii) The term of appointment of Mr. Mast Ram shall be in accordance with the provisions of Section 16 (5) of the Code;
- (iii) In terms of Section 17 of 'the Code', from the date of this appointment, the powers of the Board of Directors shall

stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the 'Corporate Debtor' shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the 'Code', including taking control and custody of the assets over which the 'Corporate Debtor' has ownership rights recorded in the balance sheet of the 'Corporate Debtor' etc. as provided in Section 18 (1) (f) of the 'Code'. The Interim Resolution Professional is directed to prepare a complete list of inventory of assets of the 'Corporate Debtor';

- (iv) The Interim Resolution Professional shall strictly act in accordance with the 'Code', all the rules framed thereunder by the Board or the Central Government and in accordance with the 'Code of Conduct' governing his profession and as an Insolvency Professional with high standards of ethics and moral;
- (v) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of

India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the 'Code' read with Section 15 calling for the submission of claims against 'Corporate Debtor';

- (vi) It is hereby directed that the 'Corporate Debtor', its Directors, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the 'Corporate Debtor' as a going concern and extend all cooperation in accessing books and records as well as assets of the 'Corporate Debtor';
- (vii) The Interim Resolution Professional shall after collation of all the claims received against the corporate debtor and the determination of the financial position of the corporate debtor constitute a committee of creditors and shall file a report, certifying constitution of the committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the committee within seven days of filing the report of constitution of the committee; and
- (viii) The Interim Resolution Professional is directed to send regular progress report to this Tribunal every fortnight.

A copy of this order be also supplied to both the parties. The learned counsel for the petitioner shall deliver copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send copies of both these orders to the Interim Resolution Professional at his email address forthwith.

Sd/-
(Pradeep R. Sethi)
Member (Technical)

Sd/-
(Justice R.P.Nagrath)
Member (Judicial)

September 07, 2018
Mohit