

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-597(PB)/2017

IN THE MATTER OF:

Oriental Bank of Commerce

..... Petitioners/Applicant

v.

M/s. Sonar Industries Ltd. & Anr.

..... Respondents

SECTION : Under Section 7 of the Insolvency & Bankruptcy Code, 2016

Order delivered on 14.09.2018

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR

Hon'ble President

Sh. S.K. Mohapatra,

Hon'ble Member (T)

PRESENTS:-

For the Petitioner(s):

Mr. Sameer Rastogi, Mr. Dhruvajit Saikia &
Mr. Unnat Pandey, Advs. for RP

For the Respondent(s):

Mr. Simran Jyot Singh, Adv.

ORDER

Ld. Counsel for the non-applicant-Ex-Managing Director has conceded that some record including invoices/vouchers are still in his possession. We fail to understand for what reason he is retaining the aforesaid record. In accordance with the provisions of IBC the whole record in possession of the Ex-Management is liable to be transferred to the RP so that he may look after the affairs of the corporate debtor and proceed with the CIR Process. Accordingly, the Ex-Managing director-non-applicant is directed to surrender the possession of all documents including invoices/vouchers to the resolution professional. He shall file an affidavit to that effect within a week.

List for further consideration on 18.10.2018.


(M. M. KUMAR)
PRESIDENT


(S. K. MOHAPATRA)
MEMBER (TECHNICAL)