

**IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"**

CP (IB) No. 37/Chd/Pb/2017

Under Section 9 of IBC, 2016

In the matter of:

Hero Steels Ltd. having its registered office at
E-1, Qutab Hotel Complex, Shaheed Jeet Singh
Marg, New Delhi-110016

...Petitioner/Operational Creditor

Vs.

Rolex Cycles Pvt. Ltd. having its registered office at
726, Industrial Area-B, Ludhiana (Punjab)-141003.

...Respondent/Corporate Debtor

Order delivered on: 20.07.2017

Coram: Hon'ble Justice Mr. R.P. Nagrath, Member(Judicial)

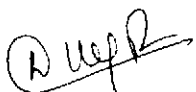
For the petitioner/: 1. Mr. P.D.Sharma, Practising Company Secretary
Operational Creditor 2. Mr. G.S.Sarin, Practising Company Secretary
For the respondent/ None.
Corporate Debtor

Order (Oral)

The matter was listed for today for passing formal order of appointment of Interim Resolution Professional. Authorised Representative of the petitioner filed fresh certificate of registration dated 06.07.2017 to Mr. Anil Kumar, proposed Insolvency Professional issued by the Insolvency and Bankruptcy Board of India.

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

- (i) Appoint Mr. Anil Kumar, Registration No.IBBI/IPA-001/IP-P00144/2017-18/10308, resident of House No. 303, Chandra GHS Ltd.,Sector 55, Golf Course Road, Gurgaon-122011, email:

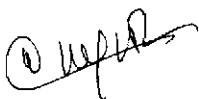


anil2566@gmail.com, Mobile No.9873121883/9999458888 as Interim Resolution Professional.

(ii) The term of appointment of Mr. Anil Kumar shall be for a period of 30 days from the date of his appointment as Interim Resolution Professional or as may be determined by the committee of creditors whichever is earlier.

(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 endeavour to constitute the Committee of Creditors at the earliest but not later than three weeks from the date of this order. It is hereby directed that the 'Corporate Debtor', its properties, 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 co-operation in accessing books and records as well as assets of the 'Corporate Debtor'.

(vi) The Interim Resolution Professional shall cause a public announcement within three days from 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'.

3. It is further directed that the Interim Insolvency Resolution Professional shall positively file a report of events before this Tribunal every seven days in relation to the 'Corporate Debtor'.

4. Copy of this order as well as order dated 13.07.2017 be supplied forthwith to the Authorised Representatives of both the parties.

Learned counsel for the Operational Creditor is directed to hand over the



copy of order dated 13.07.2017 and the copy of this order to the Interim
Insolvency Resolution Professional forthwith.

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

July 20, 2017
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