

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

(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)

CP (IB) No.102/Chd/Pb/2017

**Under Section 7 of Insolvency &
Bankruptcy Code, 2016.**

In the matter of:

Punjab National Bank,
a Bank constituted under Banking Companies
(Acquisition & Transfer of Undertakings) Act, 1970,
having its Head Office at
7, Bhikaji Cama Place,
New Delhi - 110067

... Petitioner/Financial Creditor

Vs.

M/s Rishi Ganga Power Corporation Ltd.
having its Registered Office at Rajit House,
B-23, Phase II, Focal Point, Ludhiana.

...Respondent/Corporate Debtor

Order delivered on: 30.01.2018

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

For the Petitioner/Financial Creditor: Mr.Harsh Garg, Advocate

For the Respondent/Corporate Debtor: Mr.Anil Aggarwal, Advocate

ORDER

This petition filed by the 'Financial-Creditor' under Section 7 of
the Insolvency and Bankruptcy Code, 2016 (for brevity, 'the Code') read with
Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority)

Rules, 2016 (for brevity 'the Rules') for initiating the insolvency resolution process was admitted on 25.01.2018. The matter was fixed for today for passing of the formal order of appointment of Interim Resolution Professional, Mr.Nipan Bansal, who has furnished communication in Form No.2, which was found to be in order as observed in the order dated 25.01.2018.

2. In view of the above, I further issue the following directions: -

(i) Appoint Mr. Nipan Bansal, Registration No. IBBI/IPA-001/IP-P00039/2017-18/10100, resident of #10-B, Udham Singh Nagar, Civil Lines, Ludhiana (Punjab)-141001; Mobile 9876445400 ; e-mail – irp@parshotamandassociates.com; as Interim Resolution Professional;

(ii) The term of appointment of Mr. Nipan Bansal 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 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 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' and

(vii) As required under Rule 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Insolvency Resolution Professional shall within seven days from today, appoint two registered valuers to determine the liquidation value of the Corporate Debtor in terms of Regulation 35.

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

4. A copy of this order be communicated to both the parties and learned counsel for the petitioner shall supply copy of this order and order dated 25.01.2018 to the Interim Resolution Professional. Copy of this order and order dated 25.01.2018 be sent to the Interim Resolution Professional at his e-mail address by the Registry.

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

January 30, 2018
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