

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**CP (IB) NO. 127/Chd/Pb/2017**

**Under Section 7 of the Insolvency  
and Bankruptcy Code, 2016**

**In the matter of: -**

UCO Bank, having its H.O. at 10, B.T.  
Maharaj Sarani, Kolkata-700001,  
through its  
Branch Office at R.K. Road, Industrial  
Area A, Ludhiana-141003.

....Petitioner-Financial Creditor

Versus

M/s. KKK Cotspin Pvt. Ltd., having its  
registered office at 32, Netaji Nagar,  
GT Road (West), Jalandhar Bye Pass,  
Ludhiana 141008.

...Respondent-Corporate Debtor

**Order delivered on: 30.01.2018**

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

For the petitioner : None  
Interim Resolution : Mr. Vivek Kumar Arora.  
Professional (IRP)  
For the respondent : Mr. Vikas Bali, Advocate

**ORDER (oral)**

The petition filed by the petitioner-Bank 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 short, the 'Rules') was admitted on 25.01.2018 and moratorium under Section 14 (1) of the Code was declared. The matter was listed for today for passing formal order of appointment of the Interim Resolution Professional. The Financial Creditor proposed the name of Mr. Vivek Kumar Arora to act as Interim Resolution Professional and the written

communication furnished in Form 2 was found to be in order as observed in the order dated 25.01.2018.

2. In view of the above, the following directions are issued:-
- (i) Appoint Mr. Vivek Kumar Arora, bearing IP Regn. No. IBBI/IPA-001-IP/P00122/2017-2018/10264, resident of # 629, Sector 16-D, Chandigarh, email: [vivekkarora1@gmail.com](mailto:vivekkarora1@gmail.com) as Interim Resolution Professional;
  - (ii) The term of appointment of Mr. Vivek Kumar Arora 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 his 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 a report of events before this Tribunal every week in relation to the 'Corporate Debtor'.

4. The Registry is directed to communicate copy of this order to both the parties forthwith. The petitioner shall deliver copy of this order and

the order dated 25.01.2018 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/-  
(Justice R.P.Nagrath)  
Member (Judicial)  
Adjudicating Authority

January 30, 2018  
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