

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

CP (1B) No.111/Chd/Pb/2017.

Under Section 9 of IBC, 2016.

In the matter of:

M/s Kapil Dev Kansal,
Commission Agents,
Shop No.13, New Grain Market,
Barnala (Punjab)

...Petitioner-Operational Creditor

Vs.

Yashoda Cotton & General Mills
(P) Ltd. having its registered office at
C/o M/s Dhani Ram Birbal Dass,
Old Cinema Road,
Barnala, (Punjab)148101 IN

...Respondent-Corporate Debtor

Order delivered on : 07.12.2017

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

For the petitioner : Mr. Rakesh Bhatia, Advocate.

For the respondent. : Mr. Sourabh Goel, Advocate.

ORDER(ORAL)

This petition filed under section 9 of the Insolvency and Bankruptcy Code, 2016 was admitted by this Tribunal on 28.11.2017 with necessary declaration under section 14(1) of the Code and it was observed that the written communication in Form No.2 is in order. The matter was listed today for passing formal order of appointment of Interim Resolution Professional. The petitioner had proposed the name of Mr. Manjul Mittal to act as the Interim Resolution Professional.

2. In view of the above, the following directions are issued:-
- (i) Appoint Mr. Manjul Mittal bearing IP Regn. No. IBBI/IPA-001/IP-P00061/2017-18/10139, C/o Manjul Mittal & Associates, Chartered Accountants, Manjul Bhawan, B-1/596, Panchayati Mandir Street, Barnala-148101, Mobile No. 9814280802, email: manjumittal@rediffmail.com as Interim Resolution Professional;
 - (ii) The term of appointment of Mr. Manjul Mittal 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 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. A copy of this order be communicated to both the parties and the petitioner is directed to deliver copy of the order dated 28.11.2017 as well this this order to the Interim Resolution Professional forthwith. Registry shall also communicate copy of both these orders to the Interim Resolution Professional at his e-mail address forthwith.

5. The matter be listed on 09.01.2018 with the progress report of the Interim Resolution Professional alongwith copy of the minutes of the first meeting of the Committee of Creditors.

Sd/-

(Justice R.P.Nagrath)
Member (Judicial)

December 07, 2017

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