

**In the National Company Law Tribunal,
“Chandigarh Bench, Chandigarh”
(Exercising the powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)**

CP (IB) No.117/Chd/CHD/2017

**Under Section 9 of the Insolvency and
Bankruptcy Code, 2016 read with Rule 6
of the Insolvency and Bankruptcy
(Application to Adjudicating Authority)
Rules, 2016.**

In the matter of:

M/S HAJURA SINGH BHIM SINGH,
Registered Office at Shop No.131,
New Anaj Mandi, Jind (Haryana) -
126102

....Petitioner-Operational Creditor.

Versus.

M/S BEST FOODS LIMITED,
Having its Registered Office at
Flat No.2867/2, Housing Board Flats,
Sector – 49, Chandigarh – 160047 INDIA.

....Respondent-Corporate Debtor.

Order delivered on 08.02.2018.

Coram: HON'BLE MR. JUSTICE R.P.NAGRATH, MEMBER (JUDICIAL).

For the Petitioner/Operational
Creditor:

Mr.Deepankur Sharma, Advocate.

For the Respondent/Corporate
Debtor:

1) Mr.Arun Saxena, Advocate
2) Mr.Praveen Gupta, Advocate

Order

This petition filed by the 'Operational-Creditor' under
Section 9 of the Insolvency & Bankruptcy Code, 2016 (for short to be

referred here-in-after as the 'Code') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity the 'Rules) for initiating the insolvency resolution process against the respondent-corporate debtor was admitted on 02.02.2018. The petitioner had not proposed the name of any interim resolution professional and therefore, the name of Mr.Atul Kumar Kansal was proposed from the panel of IRP's furnished by the Board. The Designated Registrar of this Tribunal had requested the IRP to file his declaration and disclosure statement. The IRP has furnished his written consent on 05.02.2018 along with certificate of registration.

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

- (i) Appoint Mr.Atul Kumar Kansal, Registration No. IBBI/IPA-001/IP-P00035/2016-17/10088, resident of # 301, Golden Apartment, Sector 47; Gurgram (Haryana) – 122001, e-mail – cakansal@yahoo.com; as Interim Resolution Professional;
- (ii) The term of appointment of Mr.Atul Kumar Kansal 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 02.02.2018 to the Interim Resolution Professional. Copy of this order and order dated 02.02.2018 be sent to the Interim Resolution Professional at his e-mail address by the Registry.

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

February 08, 2018
Ashwani