

**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. 75/Chd/HP/2017**

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

**In the matter of :**

**Punjab National Bank** through its  
 Branch office at SCO No. 16,  
 Phase-1, Mohali, Distt. SAS Nagar,  
 Punjab.

....Petitioner-Financial Creditor

Versus

**A. Power Himalayas Limited** having  
 its registered office at River View  
 Road, Paonta Sahib,  
 Himachal Pradesh.

....Respondent-Corporate Debtor

**Order delivered on: 10.11.2017**

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

For the petitioner : None.  
 For the respondent. : None.  
 Resolution Professional : Mr. Rajiv Khurana.

**ORDER (Oral)**

This petition filed by the 'Financial Creditor' under Section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted on 03.11.2017 and moratorium was granted under Section 14 of the Code ibid. Further, the written communication in Form No. 2 furnished by the proposed Interim Resolution Professional was found in order. The matter was listed for today for passing formal order of appointment of Interim Resolution Professional.

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

- (i) Appoint Mr. Rajiv Khurana, bearing IP Regn. No.  
 IBBI/IPA-001/IP-P00126/2017-18/10268, resident

of House No. 1073, Sector 43-B, Chandigarh,  
email: [cakhurana@gmail.com](mailto:cakhurana@gmail.com), Mobile No.  
9815547399 as Interim Resolution Professional;

- (ii) The term of appointment of Mr. Rajiv Khurana 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. The Registry is directed to send copy of this order to both the parties forthwith. Mr. Rajiv Khurana is directed to collect copy of this order and order dated 03.11.2017 today itself i.e. on 10.11.2017 from the office.

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

November 10, 2017  
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