

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

**CA No.142/2017
IN
CP (IB) No. 42/Chd/Hry/2017**

In the matter of:

Corporation Bank

... Petitioner

Versus

Amtek Auto Ltd.

...Respondent

Present: Mr. Sanjay Bhatt, Advocate for
Mr.Dinkar T.Venkatasubramanian,
Resolution Professional.
None for the respondent.

It is *inter alia* contended on behalf of the Resolution Professional that despite the communication dated 31.07.2017 by e-mail directing the respondent Indian Overseas Bank to freeze the account of the Corporate Debtor after the applicant was appointed as the Interim Resolution Professional and thereafter confirmed as the Resolution Professional, huge withdrawals were permitted by the respondent-Bank to the Corporate Debtor without his permission as per the statement of account Annexure A-13, despite the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016. This fact was communicated to the Central Office of the respondent-Bank also which took serious note of the opening of Current Account without notice to the Central Office and this was said to be breach of trust committed by the Corporate Debtor vide letter Annexure A-12 dated 31.08.2017 of the Central Office, New Delhi. Keeping in view the aforesaid factum, the Indian Overseas Bank, Central Office, 763, Anna Salai, Chennai-600002 and its

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Branch at Rajiv Circle of the Indian Overseas Bank, D-28/29, Connaught Place, New Delhi-110001 be impleaded as respondents. The direction be sent to Chief Manager of respondent No.1 Branch and to respondents No.2 and 3 by deputing an officer not less than the rank of Assistant General Manager to appear in person to explain the circumstances as to how the account of the Corporate Debtor was allowed to be operated despite the instructions from the Resolution Professional by attaching copy of this petition and further not to allow any further transaction through the account of the Corporate Debtor in the Branch at Hosur without the specific instructions from the Resolution Professional. The notice be sent by e-mail by the office as well as by the applicant to all the three respondents for 28.09.2017. It be also directed in the notices why the Respondent Bank be not directed to deposit the amount which was withdrawn from the Account of the Corporate Debtor against the instructions of the Resolution Professional.

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

September 13, 2017
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