

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

CP (IB) NO. 34/Chd/J&K/2017

Under Section 9 of IBC, 2016

In the matter of:

M/s. Shiv Pooja Traders through its proprietor Pawan Choudhary having its registered office near Railway Crossing, Bari Brahmna, Samba, J&K-181133.

....Petitioner/Operational Creditor.

Versus

Jammu Paper Pvt. Limited , having its registered office at SIDCO Industrial Complex Phase-II, Bari Brahmna, Samba, J&K-181133.

....Respondent/Corporate Debtor.

Order delivered on: 21.07.2017

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

For the petitioner/
Operational Creditor

- : 1. Mr. Thakur Parsad, Advocate for Mr. Nonu Khera, Advocate.
2. Mr. Adesh Kumar Singla, proposed Interim Resolution Professional.

For the respondent/Corporate Debtor. : None.

Order (Oral)

This petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity, the 'Code') was admitted on 10.07.2017. Since the name of the Insolvency Resolution Professional was not proposed, a reference was made to the Insolvency and Bankruptcy Board of India for

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recommending the name of Insolvency Resolution Professional in terms of Section 16 (3) & (4) of the Code. The Board has sent its recommendations vide email dated 20.07.2017 recommending the name of Mr. Adesh Kumar Singla, House No. 324, Sector 12-A, Panchkula, Haryana-134112 along with his consent and the necessary particulars for his appointment as the Insolvency Resolution Professional. His fee has been fixed at ₹50,000/- exclusive of out of pocket expenses and also excluding lodging and boarding, cost of hiring specialist if required, cost of miscellaneous expenses like advertisement in the newspapers etc. and allied activities, like valuation etc. Mr. Adesh Kumar Singla I.R.P. is present in person.

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

- (i) Appoint Mr. Adesh Kumar Singla, Registration No.IBBI/IPA-002/IP-N00191/2017-2018/10557, resident of House No. 324, Sector 12-A, Panchkula, Haryana-134112 email: as022208@gmail.com, Mobile No.7045353823 as Interim Resolution Professional;
- (ii) The term of appointment of Mr. Adesh Kumar Singla 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

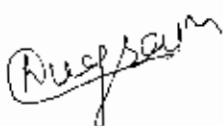
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Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the 'Code', including taking control and custody of the assets over which the 'Corporate Debtor' 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 seven days in relation to the 'Corporate Debtor'.

4. A copy of this order be supplied to both the parties and also to the Insolvency Resolution Professional and the IRP present is directed to collect a copy of this order as well as copy of order dated 10.07.2017 forthwith..

Sd/-

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

July 21, 2017

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