

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

**CP (IB) NO. 13/Chd/Hry/2017 and  
CP (IB) NO.14/Chd/Hry/2017**

**Date of Order: 24.04.2017**

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

In the matter of:

**CP (IB) NO. 13/Chd/Hry/2017**

M/s Surbhi Body Products Pvt. Ltd. ...Applicant 1

Versus

M/s Meyer Apparel Ltd. ...Respondent.

**AND**

**CP (IB) NO.14/Chd/Hry/2017**

M/s Godolo and Godolo Exports Pvt. Ltd. ...Applicant 2

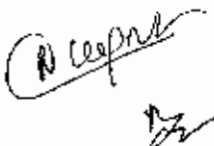
Versus

M/s Meyer Apparel Ltd. ...Respondent

Present: Ms.Isha Aggarwal, Advocate for petitioners  
Mr.Atul V.Sood, and Mr.Vikas Garg Advocates for respondent.

**ORDER**

By a common order dated 07.4.2017, the petitions filed by the 'Operational Creditors' namely M/s Surbhi Body Products Pvt. Ltd. and M/s Godolo and Godolo Exports Pvt. Ltd. against M/s Meyer Apparel Ltd. were admitted declaring moratorium as directed in paragraph 35 of the order. It was further observed that since the name of Interim Resolution Professional (IRP) was not proposed by the Applicants, a reference be made to the Insolvency and Bankruptcy Board of India (IBBI) for recommending an Insolvency Resolution Professional in terms of sub-sections (3) and (4) of Section 16 of the 'Code' and the matter was fixed for today i.e. 24.04.2017 for awaiting the



recommendations. We further observed that further directions shall be issued on receipt of recommendations from the IBBI.

IBBI has sent a communication by email bearing Ref.No.IBBI/IP/2017/12/004 dated 20.4.2017, recommending the name of Mr. Alok Yadav, IP Regn. No. IBBI/IPA-002/IP-00194/2016-17/1922, R/o Block-A, House No.71, Green Wood City, Sector-45, Gurgaon -122002, email: [alokyadav@elp-in.com](mailto:alokyadav@elp-in.com), Mob.No.9971499911. There is also a Format of Consent with declaration by the proposed Interim Insolvency Professional attached with the said communication, giving all the necessary particulars. The estimated fees to be paid to the Interim Insolvency Professional is ₹40,000/- plus actual expenses, if any, and the said fee is to be paid by the 'Applicant – Operational Creditors'.

We have heard the learned counsel for the parties. Learned counsel for respondent submitted that the respondent-company filed an Appeal before the NCLAT and notice of the Appeal has been issued for 04.5.2017. It is not the case of respondent that Hon'ble NCLAT has directed stay of operation of the order dated 07.4.2017.

Under section 16(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the 'Code') the Adjudicating Authority is to appoint an Interim Insolvency Professional within 14 days from the insolvency commencement date. As per Section 9 (6) of the 'Code' the Insolvency commencement date in case of the application filed by the 'Operational

*Dr. Anurag*  
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Creditor' is the date of the admission of the application under sub-section (5) thereof. It needs to be observed that there was a spell of holidays from 08.4.2017 to 16.4.2017 (both days inclusive) and 22.4.2017 and 23.4.2017, were weekly holidays which have to be excluded.

In view of the above, we issue the following directions:-

(i) Appoint Mr. Alok Yadav bearing IP Regn. No. 5BBI/IPA-002/IP-00194/2016-17/1922, resident of Block A, House No. 71, Green Wood City, Sector 45, Gurgaon-122002, email: [alokyadav@elp-in.com](mailto:alokyadav@elp-in.com), Mobile No. 9971499911 as Interim Resolution Professional and his appointment shall take effect from the date he is communicated this order. It shall be the responsibility of the petitioners to get certified copy of this order forthwith and hand over copy thereof to the IRP aforesaid along with copy of the order dated 07.4.2017 personally or by deputing special messenger and also by email. Let the compliance be made positively by 26.4.2017.

(ii) The term of appointment of Mr.Alok Yadav shall be for a period of 30 days from the date of his deemed appointment as Interim Resolution Professional or as may be determined by the committee of creditors.

(iii) In terms of Section 17 of 'the Code', from the date of his 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

*W. S. Prasad*  


cooperation 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 from the date of his deemed appointment i.e. from 26.04.2017 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'.

It is further directed that the Insolvency Resolution Professional shall positively file a report of events before this Tribunal every 10 days in relation to the 'Corporate Debtor'.

Copy of this order be supplied to the counsel or the Authorised Representative of applicants and be also supplied to the respondent or its counsel. The Registry is also directed to send copy of this order along with the order dated 07.04.2017 by email to Mr. Alok Yadav, the IRP. Copy of this order be also attached with record of the connected petition CP (IB) NO.14/Chd/Hry/2017. With the aforesaid

*Disputant*

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directions, the instant petitions stand disposed of.

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(Deepa Krishan)  
Member(Technical)

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

April 24, 2017  
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