

**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.42/Chd/Hry/2017.
Under Section 7 of IBC, 2016.**

In the matter of:

Corporation Bank
A body corporate constituted under the
Banking Companies (Acquisition and Transfer of
Undertakings) Act, 1980
having its Head Office at Mangla Devi Temple Road,
Pandeshwar, Mangalore-575001; through its
Corporate Banking Branch at MGF Automobiles
Building, 1, Faiz Road, Jhandewalan,
New Delhi-110005.

....Petitioner/Financial Creditor.

Versus

Amtek Auto Limited
having its registered office
at Plot No.16, Industrial Area,
Rozka Meo, (Sohna), Gurgaon-122103 and
having its Corporate Office at
3, Local Shopping Centre, Pamposh Enclave,
Greater Kailash-I, New Delhi-110048.

...Respondent/Corporate Debtor

Order delivered on: 27.07.2017

For the Petitioner(s) : 1. Ms.Ritu Bhalla, Advocate
2. Mr.Siddhant Kant, Advocate

For the Respondent(s) : 1. Ms.Munisha Gandhi, Sr.Advocate
2. Mr.Puneet Singh Bindra, Advocate

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

Order

This petition filed by the 'Financial Creditor' under Section 7 of the
'Code' was admitted on 24.07.2017. The petitioner has already proposed the
name of Interim Resolution Professional who has furnished the written

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communication in Form No.2 which was found in order as observed in the order dated 24.07.2017. The matter was listed today for passing the formal order of appointment of the IRP and further directions.

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

(i) Appoint Mr. Dinkar Tiruvannadapuram Venkatsubramanian, Registration No.IBBI/IPA-C01/IP-P00003/2016-2017/10011, Address: Ernst & Young LLP, 3rd and 6th floor, Worldmark 1, IGI Airport Hospitality District Aerocity, New Delhi-110037 email: Dinkar.venkatsubramanian@in.ey.com, as Interim Resolution Professional;

(ii) The term of appointment of Mr. Dinkar Tiruvannadapuram Venkatsubramanian 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 two 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

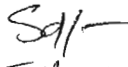
R. V. Srinivasan

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 along with the order dated 24.07.2017 declaring moratorium be supplied to the counsel for both the parties and also to the Insolvency Resolution Professional. The copies of both the orders dated 24.07.2017 and this order be sent forthwith to the Interim Resolution Professional on his email. The learned counsel for the petitioner is also directed to ensure that copies of these orders are communicated to the Interim Resolution Professional.

July 27, 2017
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(Justice R.P. Nagrath)
Adjudicating Authority
Member (Judicial)