

**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. 68/Chd/Pb/2017

**Under Section 9 of the Insolvency
 and Bankruptcy Code, 2016.**

In the matter of :

Singhania International Limited having its
 registered office at B-XVI-737, 1st Floor,
 Vishwakarma Street, Gill Road,
 Ludhiana-141 003, Punjab.

....Petitioner/Operational Creditor

Versus

Aseem Ispat Private Ltd. having its
 registered office at 60, New Cycle Market,
 Gill Road, Ludhiana-141 003, Punjab.

....Respondent/Corporate Debtor.

Order delivered on: 28.09.2017

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

For the petitioner : Mr. Sanjay Kumar Aggarwal, Practising
 Company Secretary.

For the respondent. : None.

Resolution Professional : Mr. Adesh Kumar Singla.

ORDER (Oral)

The matter was listed for today for passing formal order of appointment of Interim Resolution Professional who filed the written communication in Form No. 2 which has been found in order. The instant petition filed by the Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 was admitted on 20.09.2017.

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

- (i) Appoint Mr. Adesh Kumar Singla bearing IP Regn.
 No. IBB/IPA-002/IP-N00191/2017-2018/10557,
 resident of House No. 324, Sector 12-A,

Panchkula, 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 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. A copy of this order be also supplied to both the parties. The Authorised Representative of the petitioner shall deliver copy of this order and the order dated 20.09.2017 to the Interim Resolution Professional forthwith. Copies of these orders be sent to the Interim Resolution Professional by the Registry at his email address.

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

September 28, 2017
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