

IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"

CP (IB) No. 49/Chd/Hry/2017

Under Section 9 of IBC, 2016

In the matter of:

Punjab National Bank
having its Head Office at
Bikhaji Cama Place,
New Delhi-110067

And

Branch Office at MCB, Model Town,
Hissar through its Attorney and
Principal Officer, Shri Navdep,
Senior Manager, Branch Office, MCB,
Model Town, Hissar.

...Petitioner/Financial Creditor

Vs.

M/s Arcee Ispat Udyog Ltd.
having its registered office at
7th KM Stone Barwala Road,
Talwandi Rana, Hissar.

...Respondent/Corporate Debtor

Order delivered on: 07.09.2017

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

For the petitioner/: Mr. R.S. Bhatia, Advocate,
Financial Creditor.

For the respondent/ None.
Corporate Debtor

Order (Oral)

This petition was filed under Section 7 of the Insolvency and
Bankruptcy Code, 2016 by the Financial Creditor and the same was admitted
on 30.08.2017 declaring moratorium in terms of Section 14 (1) of the Code.

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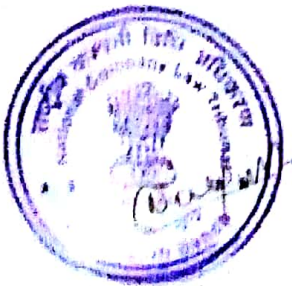
The matter was fixed for today for passing formal order of appointment of IRP proposed by the Financial Creditor. Mr. Jalesh Kumar Grover, Registration No.IBBI/IPA-001/IP/P00200/2017-18-10390 is appointed as the IRP.

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

(i) Appoint Mr. Jalesh Kumar Grover, Registration No.IBBI/IPA-001/IP/P00200/2017-18-10390, resident of House No.202,GH-40, Sector-20, Panchkula, Mobile No.9501081808, email:jk.grover27@gmail.com as Interim Resolution Professional;

(ii) The term of appointment of Mr. Jalesh Kumar 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



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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 from 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



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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 fortnightly in relation to the 'Corporate Debtor'.

4. Copy of this order be given to the learned counsel for the petitioner forthwith. Learned counsel for the petitioner shall deliver copy of this order as well as order dated 30.08.2017 to the IRP forthwith. Copy of the order dated 30.08.2017 be also sent by the office to the Interim Insolvency Resolution Professional at his e mail address forthwith.

- Sd -

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

September 07, 2017
arora



CERTIFIED TO BE TRUE COPY

AS Per order dated 07/9/17
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Company Law
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