

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 644 of 2019

And

I.A. No. 2106 of 2019

IN THE MATTER OF:

**Darshan Gandhi, Ex Director,
Lok Housing & Constructions Ltd.**

...Appellant

Vs.

USV Pvt. Ltd. & Anr.

...Respondents

Present: For Appellant: - Mr. Darpan Wadhwa, Senior Advocate with Mr. Sandeep Aole, Mr. Aman Varma, Mr. Vishesh and Mr. Jaivir Sidhant, Advocates.

For Respondents: - Mr. Dileep Poolakkot, Advocate for ACCEL Realtors (P) Ltd.

Mr. Rajender Mishra, Advocate for Trade Tech with Mr. Darpan Sachdeva and Ms. Anju Thomas, Advocates.

Mr. PBA Srinivasan, Mr. Avinash Mohapatra and Mr. Parth Tandon, Advocate for SBI.

O R D E R

28.08.2019— By way of last chance, counsel for the Appellant is allowed three weeks' time to settle the claim with all the Creditors, failing which the appeal will be decided on merit.

The interim order restraining constitution of the 'Committee of Creditors' passed on 19th June, 2019 is vacated. The 'Interim Resolution Professional' is to perform its functions in accordance with law and to ensure that the company remains going concern and will take assistance

Contd/-.....

of the (suspended) Board of Directors and the officers/Directors/employees. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the bank cheques may issue cheques only after authorisation of the 'Interim Resolution Professional'. The bank account of the 'Corporate Debtor' be allowed to be operated for day-to-day functioning of the company such as for payment of current bills of the suppliers, salaries and wages of the employees'/workmen electricity bills etc.

Post the appeal on 25th September, 2019.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice A.I.S. Cheema)
Member(Judicial)

(Kanthi Narahari)
Member(Technical)

Ar/g