

NATIONAL COMPANY LAW APPELLATE TRIBUNAL AT CHENNAI
(Appellate Jurisdiction)

Company Appeal (AT) (CH) (INSOLVENCY) No.51 of 2021

(Under Section 61 of the Insolvency and Bankruptcy Code, 2016 Read with Rule 22 of the National Company Law Appellate Tribunal Rules, 2016)

(Arising out of Order dated 06.04.2021 in CP(IB) No.196/BB/2020 passed by the Adjudicating Authority (National Company Law Tribunal, Bengaluru Bench)

In the matter of:

Mr.Guruprasad V Hishobkar
Promoter / Shareholder of
Shree Aashraya Infra-Con Limited,
(the Corporate Debtor),
322, Roy Road, Tilakwadi,
Belgaum – 590 006

... Appellant

Versus

1. Shree AashrayaSouhard Credit Society Limited
Registered Office at CTS No.107
Arjun Sankul,
1st Floor Dane Galli,
Shahapur, Belagavi,
Karnataka – 590003

...Respondent No.1/Financial Creditor

2. Shree Aashraya Infra-Con Limited,
(U45202KA2011PLC058788)
Registered Office at No.322,
Audumbar Savali, Roy Road,
Tilakwadi, Belagavi,
Karnataka – 590006

...Respondent No.2/Corporate Debtor

Present:

For Appellant : Mr.K.S. Ravichandran, PCS
for Mr.S.Manjula Devi, Advocate

ORDER
(Virtual Mode)

Heard Mr.K.S.Ravichandran, Practising Company Secretary appearing for the Appellant.

Let notice be issued to the Respondents returnable by 03.06.2021. Let requisite together with process fee be filed within three days from today. If the Appellant provides e-mail address of the Respondent, then, notice shall be served upon the Respondents on that mode. Also, the Appellant shall provide the Mobile No(s) of the Respondents, to the ‘Office of the Registry’.

Soon after the receipt of notice, it is open to the Respondents No.1 and 2 to file Response/Reply/Counter within two weeks from today before the ‘Office of the Registry’ well in advance, not only through e-filing but also through Hardcopy, of

course, after serving the copy of the same to the Learned Counsel for the Appellant well in advance.

After the receipt of the Response/Reply/Counter of R1 and R2, it is open to the Appellant side to file 'Rejoinder', if any, not only through e-filing but also through Hardcopy within three days thereafter, of course, after serving the copy of the same to the Learned Counsel appearing for the Respondents No.1 and 2, well in advance.

In the meanwhile, the Interim Resolution Professional/Resolution Professional will ensure that the Company remains as 'going concern'. The Insolvency Resolution Professional will take the aid of suspended Board of Directors, Officers and Employees of the 'Corporate Debtor'. The payment of wages/ salaries to the Employees/Workmen/Suppliers during the 'Resolution Process' shall be made on time. The Interim Resolution Professional/Resolution Professional shall have the authority to access the books of account, records, and other relevant documents of the 'Corporate Debtor' and the Directors, Officers and employees of the 'Corporate Debtor' shall cause no impediment in this regard. The Banks having account of the 'Corporate Debtor' will also cooperate with the Interim Resolution Professional/Resolution Professional to ensure compliance of this order.

The 'Registry' is directed to list the matter on **03.06.2021**.

[Justice Venugopal M]
Member (Judicial)

[V.P.Singh]
Member (Technical)

05.05.2021
SE