

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 704 of 2020

IN THE MATTER OF:

Kishanlal Likhmichand Bothra
(erstwhile Director of Bothra Metal and Alloys Ltd.) **...Appellant**

Versus

Canara Bank **...Respondent**

Present:

For Appellant: Mr. Navneet Dugar, Advocate.

For Respondent:

O R D E R
(Through Virtual Mode)

25.08.2020: The main grievance projected in this appeal is that a financial debt in respect whereof default was alleged and Corporate Insolvency Resolution Process was initiated at the instance of Financial Creditor vide impugned order dated 06.07.2020, is barred by limitation as the account of the Corporate Debtor had been declared NPA on 03.12.2015 whereas application under Section 7 of the I&B Code was filed on 04.07.2019 i.e. more than three years after the date of default.

Issue notice upon Respondent. Appellant to provide mobile Nos./e-mail address of the Respondent. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

List the appeal 'for admission (after notice)' on **17th September, 2020.**

Cont'd...../

Meanwhile, the 'Interim Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors. The Appellant/ Corporate Debtor shall provide all assistance as required and cooperate with the Interim Resolution Professional and the persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the bank cheques may sign cheques only after authorisation of the 'Interim Resolution Professional' with counter signature of the 'Interim Resolution Professional' at the back side of the cheques. In such case, the Bank shall release the payment. The Interim Resolution Professional will place this order before the Banks, in which accounts of Corporate Debtor are maintained. The Bank Account(s) 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.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

am/gc

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