

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Comp. App. (AT) (Insolvency) No. 993 of 2020

IN THE MATTER OF:

Air Travel Enterprises India Ltd.

...Appellant

Versus

Union Bank of India and Ors.

...Respondents

Present:

For Appellant :

**Dr. K.S. Ravichandran, Company Secretary
Ms. S. Manjula Devi, Advocate**

For Respondents :

**Mr. Shinoj K. Narayana and Mr. Clint Mooriah,
Advocates for R-4**

ORDER
(Through Virtual Mode)

24.11.2020 The issue raised in this appeal is that the application under Section 7 of the 'I&B Code' has been admitted though there was no default and the account of the 'Financial Creditor' having been classified as NPA on 30th September, 2015, the 'Financial Debt' was barred by limitation.

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.

At this stage, notice on behalf of Respondent No. 4 is waived and accepted by Mr. Shinoj K. Narayana, Advocate. No further notice needs to be served upon Respondent No. 4, who may file his reply-affidavit within two weeks. Rejoinder thereto, if any, may be filed by the Appellant within two weeks thereof.

List the matter 'for Admission (After Notice)' on **13th January, 2021**.

In the meantime, the 'Interim Resolution Professional' will ensure that the company remains a going concern and will take the assistance of the (suspended) Board of Directors. 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' 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 the '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)**

**[Shreesha Merla]
Member (Technical)**

/ns/gc/