

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 415 of 2020

In the matter of:

Naresh Sevantilal Shah

....Appellant

Vs.

Malharshanti Enterprises & Anr.

....Respondents

Present:

Appellant: Mr. Sanjay Hegde, Sr. Advocate with Mr. Aditya Manubarwala, Mr. Varun Varma, Ms. Pranjal Kishore, Mr. Manu Beri, Mr. Abhirath Thakur, Ms. Sonali Arora and Mr. Maulik Chosksi, Advocates.

Respondents:

ORDER

12.03.2020: Learned counsel for the Appellant submits that the invoices were issued between 18th July, 2014 and 06th November, 2015 and many of the claims were barred by limitation and accordingly the Appellant had withdrawn the first case. The Arbitration Proceeding started between the parties. Subsequently, the second demand notice under Section 8(1) was not maintainable and pursuant to the same the application under Section 9 could not have been entertained.

Let notice be issued on Respondents by Speed Post. Requisites alongwith process fee, if not already filed, be filed by tomorrow. If the Appellant provides email address of the Respondents, let notice be issued through email.

Place the case 'for orders' on **16th April, 2020**. The appeal may be disposed of on the next date.

During the pendency of the appeal, the Interim Resolution Professional will ensure that the company remains going concern and will take 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 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 S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

am/gc