

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 723 of 2019**

**IN THE MATTER OF:**

**Vishal Doshi**

**...Appellant**

**Versus**

**Bank of India & Anr.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. Mahesh Agarwal, Mr. Abhijeet Sinha, Mr.  
Himanshu Satija and Mr. Arshit Anand, Advocates**

**For Respondents:**

**Mr. Aashish Rana, Advocate for 'Bank of India'**

**O R D E R**

**01.08.2019** Learned counsel for the Appellant submits that the Appellant had no knowledge about the details of the impugned order dated 12<sup>th</sup> March, 2019 having not provided with the 'free copy' by the Adjudicating Authority and therefore, there is some delay, which may be condoned.

On merit, it is submitted that 'Bank of India' has shown 'debt' and 'default' of Rs. 205 Crores whereas they had in their custody goods of about Rs. 1000 crores as per their valuation. The said goods having been in their custody and having invoked pledge, the Respondent Bank cannot state that there is a 'debt' payable in law by the 'Corporate Debtor'.

Let notice be issued on the Respondents.

Mr. Aashish Rana, Advocate for Respondent – 'Bank of India' appears. He is allowed 2 weeks' time to file reply-affidavit. Rejoinder, if any, be filed within 2 weeks' thereof.

Let notice be served on rest of the Respondents both in the matter of condonation of delay and the appeal by Speed Post. Requisite along with

process fee, if not filed, be filed by 2<sup>nd</sup> August, 2019. If the appellant provides the *e-mail* address of rest of the respondents, let notice be also issued through *e-mail*.

Post the case 'for Admission (After Notice)' on **3<sup>rd</sup> September, 2019**. The appeal may be disposed of at the stage of admission. *Dasti* service is permitted.

In the meantime, the 'Interim Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors and the officers/ Directors/employees. The person who is authorised to sign the bank cheques may issue cheques but only after approval 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.

[Justice S.J. Mukhopadhaya]  
Chairperson

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

[ Kanthi Narahari ]  
Member (Technical)

/ns/gc