

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 901 of 2020

IN THE MATTER OF:

Paradise Consumer Products Ltd.

....Appellant

Vs

J. Maheshkumar Petrochemicals Pvt. Ltd.

....Respondent

Present:

For Appellant: Mr. Siddharth Bhatnagar, Sr. Advocate with Mr. Dhawal Mohan, Mr. Hargovind Thanvi and Mr. Aditya Sidhra, Advocates.

For Respondent:

ORDER
(Through Virtual Mode)

19.10.2020: The issue raised by Shri Siddharth Bhatnagar, Senior counsel representing the Appellant is that application of Respondent – Operational Creditor under Section 9 of the I&B Code has been admitted ignoring the fact that the same was barred by limitation and the debt was not enforceable in law.

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 **4th December, 2020.**

Meanwhile, the Interim Resolution Professional shall not constitute Committee of Creditors, if not already constituted, till next date of hearing.

Cont’d..../

However, 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 Jarat Kumar Jain]
Member (Judicial)**

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

am/gc