

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
CHENNAI BENCH

Company Appeal (AT) (CH) (Insolvency) No. 04 of 2021

IN THE MATTER OF:

Tottempudi Salalith

...Appellant

Versus

State Bank of India & Others

...Respondents

Present:

For Appellant: Dr. Amit George, Mr. K. Dhananjaya Naidu, Mr. Swaroop George, Advocates with Mr. Tottempudi Salality, Appellant in person.

For Respondents: Ms. Vidyalakshmi, Advocate for R-1.

O R D E R
(Through Virtual Mode)

22.02.2021: The issue raised in this appeal against admission of application under Section 7 of I&B Code by the Adjudicating Authority (National Company Law Tribunal) Hyderabad Bench Hyderabad is that the account of Respondent – Corporate Debtor was declared NPA way back in 2013 and the claim is barred by limitation. That apart it is pointed out by Dr. Amit George, learned counsel representing the Appellant that Recovery Certificate issued by the DRT on the basis whereof Execution Proceedings are pending could not be relied upon to seek initiation of Corporate Insolvency Resolution Process.

Issue notice upon Respondents. Notice on behalf of Respondent No. 1 (SBI) is waived and accepted by Ms. Vidyalakshmi, Advocate. No further notice be

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issued upon Respondent No. 1. Learned counsel for Respondent No. 1 to file reply affidavit alongwith her vakalatnama within two weeks. Rejoinder thereto, if any, may be filed by the Appellant within two weeks thereof. Short written submissions, not exceeding three pages, supported by compilation of relevant judgments may also be filed alongwith the pleadings.

Notice to be issued on Respondent No. 2 and 3 only. Requisites alongwith process fee be filed by the Appellant within three days. Email address and mobile phone number be provided. Notice be served through any available mode.

Dr. Amit George, learned counsel for the Appellant informs us that Committee of Creditors has already been constituted.

Having regard to the issues raised in this appeal, as an ad-interim we direct that the Corporate Insolvency Resolution Process may continue but the Committee of Creditors shall not take any decision in regard to approval of Resolution Plan till next date of hearing.

List the appeal 'for admission (after notice)' on **9th April, 2021**.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Venugopal M.]
Member (Judicial)

am/gc

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