

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 214 of 2021

IN THE MATTER OF:

Bank of India

...Appellant

Versus

**Vinod Kumar P. Ambavat, Resolution Professional
(RP) of Actif Corporation Ltd.**

...Respondent

Present:

For Appellant: Mr. Ashish Rana, Advocate

For Respondent: Mr. Vinod Kumar Ambavat, RP in person.

O R D E R
(Through Virtual Mode)

23.03.2021: In *suo moto* jurisdiction this Appellate Tribunal had extended limitation w.e.f. 23rd March, 2020 which ceased to have effect on 18th March, 2021. In view of the same, the appeal has been preferred within the prescribed period of limitation and there being no delay, need to condone the same does not arise. I.A. No. 494/2021 is disposed off.

The issue raised in this appeal preferred against impugned order dated 19th January, 2021 passed by the Adjudicating Authority (National Company Law Tribunal) Ahmedabad Bench Ahmedabad Court 2 allowing the application of Resolution Professional to deal with the amount of Rs.1 Crore kept in a no lien

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account pending approval of OTS proposal on the ground that the same is the asset of Corporate Debtor, is that the impugned order has been passed without disposing off I.A. No. 522/2020 filed by the Appellant which has been kept pending.

Issue notice upon Respondent. Mr. Vinod Kumar Ambavat, Resolution Professional of Corporate Debtor appears in person. No further notice be served on Respondent. Let the Respondent file reply affidavit within two weeks. Rejoinder thereto, if any, may be filed by the Appellant within two weeks thereof. Short written submissions, not exceeding two pages, supported by relevant judgments may be filed alongwith the pleadings.

I.A. No. 492-493 of 2021 are disposed off with direction to file certified copy of the impugned order within one week of same being made available to the Appellant and file legible copies of the Annexures, within one week.

Post the matter 'for admission (after notice)' on **22nd April, 2021**.

As an ad-interim it is directed that the impugned order shall not be implemented till next date of hearing. I.A. no. 491/2021 is disposed off.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

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

am/gc

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