

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 371 of 2020

In the matter of:

Tejas Khandhar

....Appellant

Vs.

Bank of Baroda

....Respondent

Present:

Appellant: Ms. Lucky Palta, Advocate.

Respondent:

ORDER

03.03.2020: Assailing the impugned order dated 10th January, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, admitting application under Section 7 of the I&B Code filed by the Respondent – Financial Creditor, learned counsel for the Appellant submits that the debt was declared as NPA in the year 2013 and the claim was barred by limitation.

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

Post the appeal 'For Admission (After Notice)' on **24th March, 2020.**

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 Bansi Lal Bhat]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

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