

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 197 of 2020

IN THE MATTER OF:

Sumeet Maheshwari

...Appellant

Versus

Navbharat Press (Bhopal) Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant: Mr. Rishi Sood, Advocates.

For Respondents:

ORDER

03.02.2020 Having heard learned Counsel for the Appellant and being satisfied with the grounds, the delay of 8 days in preferring the Appeal is condoned. Interlocutory Application No.497 of 2020 stands disposed of.

The Learned Counsel for the Appellant submits that the default is of the year 2009 and a Decree was passed on 5th August, 2011 (referred to pages 54 and 55) and, therefore, the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 was barred by limitation.

Issue notice on the Respondents. Requisites along with process fee be filed by 4th February, 2020. If the Appellant provides email addresses of the Respondents, let notice be issued through email.

Post the case 'for orders' on **4th March, 2020**. The Appeal may be disposed of at the stage of admission.

The 'Interim Resolution Professional' is directed not to constitute 'Committee of Creditors', if not yet constituted. However, the 'Interim

Resolution Professional' will ensure that the Company remains as an on-going concern and will take assistance of the (suspended) Board of Directors, paid Director and the employees. The person who is authorised to sign the Bank cheques may issue 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 the '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 paid Director, the employees'/workmen Electricity bills etc.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)