

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 225 of 2020

In the matter of:

Rajendra Kumar Tekriwal

....Appellant

Vs.

Bank of Baroda

....Respondent

Present:

Appellant: Mr. Manoj Munshi, Advocate

Respondent:

ORDER

06.02.2020: The issue raised in this appeal relates to limitation. Learned Counsel for the Appellant submits that default having occurred on 1st May, 2000 when the account of Corporate Debtor was classified as NPA, the Respondent - Financial Creditor was not competent to trigger the Corporate Insolvency Resolution Process, the claim being barred by limitation.

Let notice be issued on 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.

In the meantime, 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.

List the appeal 'for admission (after notice)' on **28th February, 2020**.

[Justice Bansi Lal Bhat]
Member (Judicial)

[V. P. Singh]
Member (Technical)

[Shreesha Merla]
Member (Technical)

am/nn