

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1099 of 2020

In the matter of:

Gundeep Gurdeep Singh Sood & Anr.

....Appellants

Vs.

Corporation Bank & Anr.

....Respondents

Present:

Appellants: Ms. Arka Banerjee, Mr. Aritra Basu, Mr. GS Sood, Advocates.

ORDER

(Through Virtual Mode)

23.12.2020: Having regard to the fact that free of cost copy was provided to the Corporate Debtor on 4th February, 2020 and taking into consideration the direction of the Hon'ble Apex Court as also by this Appellate Tribunal passed in *suo moto* jurisdiction extending the period of limitation w.e.f. 25th March, 2020 which continue to be in operation till date, the delay of 7 days in filing the appeal is condoned. I.A. No. 2959 of 2020 stands disposed of.

Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by the Respondent No.1- Financial Creditor came to be admitted in terms of the impugned order dated 17th January, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Kolkata Bench, Kolkata. One of the issues raised in this appeal is that the account of Corporate Debtor having been classified as NPA on 30th June, 2014, the claim was hit by limitation and the impugned order of admission cannot be sustained.

Issue notice upon Respondents. Appellant to provide mobile Nos./ e-mail address of the Respondents. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within one week.

Contd/-.....

List the appeal 'for admission (after notice)' on 25th January, 2021.

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 and the officers/ Directors/employees. The person who is authorised to sign the bank cheques may issue cheques but only after approval of the 'Interim Resolution Professional'. The bank account 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]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[Dr. Ashok Kumar Mishra]
Member (Technical)

AR/g