

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 621 of 2020

IN THE MATTER OF:

Rajendra Narottamdas Sheth & Anr.

... Appellants

Versus

Chandra Prakash Jain & Anr.

...Respondents

Present:

For Appellant : Mr. Nalin Tripathi, Advocate

O R D E R
(Through Virtual Mode)

28.07.2020 Apart from other grounds raised in the appeal, Mr. Nalin Tripathi, Advocate representing the Appellant submits that the claim was barred by limitation as the account was classified as NPA by Respondent No. 2 on 13th September, 2014 and the limitation being reckoned from such date, the 'corporate insolvency resolution process' has not been triggered within the period of three years as prescribed under Article 137 of the Limitation Act.

Let notice be issued on the 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 three days.

List the matter 'for Admission (After Notice)' on **4th September, 2020**.

However, in the meantime, the 'Interim Resolution Professional' will ensure that the company remains a going concern and will take the assistance of the (suspended) Board of Directors and the employees. The person who is authorised to sign the Bank Cheques may issue cheques but only after authorisation of the

‘Interim Resolution Professional’. The Bank Accounts 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 Bansi Lal Bhat]
Acting Chairperson)**

**[V.P. Singh]
Member (Technical)**

**[Dr. Alok Srivastava]
Member (Technical)**

/ns/gc/