

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 425 of 2020**

**IN THE MATTER OF:**

Hemlata ...Appellant

Versus

Parisi Grand Smooth Logistics Ltd. & Ors. ...Respondents

**Present**

**For Appellant: Mr. Harpreet Singh Uppal, Mr. Yash Prakash Sharan and Ms. Kashish Jain, Advocates.**

**For Respondents: Mr. Piyush Singh, Mr. Aditya Parolla, Mr. Akshay Srivastava and Ms. Aditi Sinha, Advocates for Respondent No.1.**

**Mr. Kumar Pradyuman and Mr. Neeraj Bhardwaj, Advocates for Respondent Nos.2 and 3.**

**ORDER**

**13.03.2020** The question arises for consideration in this Appeal, as to whether the period of limitation is to be counted from the date of default upto the date of filing of the Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for short the 'I&B Code') or from the issuance of Demand Notice under Section 8(1) of the I&B Code. According to the learned Counsel for the Appellant, the period of three years of limitation should be counted from the date of default till the date of filing of the Application under Section 9 and not the Demand Notice issued under Section 8(1) of the I&B Code. If it is so counted, then the Application under Section 9 of the I&B Code is barred by limitation.

Mr. Piyush Singh, learned Counsel accepts notice on behalf of Respondent No.1. Mr. Kumar Pradyuman, learned Counsel accepts notice on behalf of Respondent Nos.2 and 3. They are allowed to file their respective Vakalatnama

and reply affidavits within 10 days. Rejoinders, if any, be filed within 10 days thereof.

Post the case 'for admission (after notice)' on **15<sup>th</sup> April, 2020**.

In the meantime, 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)**

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

Ash/RR

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