

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 198 of 2020

IN THE MATTER OF:

Nishit B Patel ...Appellant

Versus

Good Value Financial Services Pvt. Ltd. & Anr. ...Respondents

Present:

For Appellant: Mr. Rahul Chitnees, Mr. Nitin Mishra, Ms. Mitali Gupta and Mr. Arun Sharma, Advocates.

For Respondents:

ORDER

03.02.2020 The Learned Counsel for the Appellant submits that the default took place in the year 2010, and, therefore, the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 was barred by limitation. It is further submitted that other records, which is relied upon cannot be accepted as acknowledgement under Section 18 of the Limitation Act, 1963.

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)