

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 623 of 2020

IN THE MATTER OF:

Hemanshu Jamnadas Domadia

...Appellant

Versus

Central Bank of India & Anr.

...Respondents

Present:

For Appellant: Mr. Keith Varghese, Advocate.

For Respondents:

ORDER
(Through Virtual Mode)

04.08.2020: The only issue raised in this appeal is that the claim of Respondent – ‘Financial Creditor’ was barred by limitation. Reference in this regard is made to entry in column No. 2 of Part IV of Form-1 showing date of default as 1st July, 2015 i.e. the date when the debt was declared as NPA. It is submitted that if computed from such date the appeal was required to be filed within three years under Article 137 of the Limitation Act but the same having been filed on 16th July, 2020, the appeal is clearly barred by limitation.

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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 three days.

At this stage it is found that Interim Resolution Professional has been arrayed as Respondent by name instead of arraying the Corporate Debtor through Interim Resolution Professional as Respondent No. 2. Appellant shall make necessary corrections in the Memo of Parties.

Post the appeal 'for admission (after notice)' on **10th September, 2020**.

Meanwhile, the 'Interim Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors. The Appellant/ Corporate Debtor shall provide all assistance as required and cooperate with the Interim Resolution Professional and 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.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

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

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

am/gc