

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 625 of 2020

IN THE MATTER OF:

Pawan Kumar Agarwal

... Appellant

Versus

**Asset Reconstruction Company
(India) Limited & Anr.**

...Respondents

Present:

For Appellant :

**Mr. Abhijit Sinha, Mr. Saikat Sarkar and Mr. Aditya
Shukla, Advocates**

For Respondents :

**Mr. Aman Varma, Ms. Smriti Churiwal and
Ms. Megha Tyagi, Advocates for R-1**

O R D E R

(Through Virtual Mode)

28.07.2020

Apart from other grounds raised in the appeal, the impugned order is assailed on the ground of limitation. Mr. Abhijit Sinha, learned counsel for the Appellant submits that the account of the 'Corporate Debtor' was declared as NPA in the year 2009 and the claim is barred by limitation.

Let notice be issued on the Respondents.

Ms. Smriti Churiwal, Advocate waives and accepts notice on behalf of Respondent No. 1. No further notice need be issued on Respondent No. 1. She may file reply-affidavit within two weeks. Rejoinder, if any, may be filed by the Appellant within a week.

Let notice be issued on Respondent No. 2. Appellant to provide mobile Nos./e-mail address of the Respondent No. 2. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days. Appellant shall be at liberty to take steps to effect service *Dasti* on Respondent No. 2.

Learned counsel for the parties are also allowed to file their written submissions within two weeks, not exceeding three pages.

List the matter 'for Admission (After Notice)' on **24th August, 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/