

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

**Company Appeal (AT) (Insolvency) No. 1485 of 2019**

**IN THE MATTER OF:**

**Mr. Vinod Kumar Mishra**

**...Appellant**

**Versus**

**Union Bank of India & Anr.**

**...Respondents**

**Present: For Appellant : Ms. Aarti Upadhyay, Advocate**  
**For Respondents : Mr. Vinay Bist, Advocate**

**O R D E R**

**02.01.2020** An application has been filed by the Appellant for condonation of delay of 15 days.

Having heard learned counsel for the Appellant and Mr. Vinay Bist, learned counsel for the Union Bank of India and being satisfied with the grounds, the delay of 15 days in preferring the appeal is condoned. I.A. No. 4223 of 2019 stands disposed of.

According to the learned counsel for the Appellant, the default having taken place on 7<sup>th</sup> March, 2013, the application under Section 7 of the 'I&B Code' filed by the Respondent – 'Union Bank of India' was barred by limitation. The 'Corporate Debtor' is a Government of Uttar Pradesh undertaking and is also non-functional since long. Further, according to counsel for the Appellant, the Respondent cannot take advantage of Section 18 of the Limitation Act, 1963.

Learned counsel for the Appellant will serve a copy of the paper-book on Mr. Vinay Bist, who has already appeared on behalf of the Respondent – Union Bank of India by 3<sup>rd</sup> January, 2020. Respondent may file reply-affidavit within a week. Rejoinder, if any, may be filed by the Appellant within a week thereof.

Let notice be issued on the Interim Resolution Professional by Speed Post. Requisites along with process fee be filed by 3<sup>rd</sup> January, 2020.

Post the case 'for orders' on 23<sup>rd</sup> January, 2020. The appeal may be disposed of on the next date.

During the pendency of the appeal, the 'Interim Resolution Professional' will not issue any publication, if not yet published nor constitute the 'Committee of Creditors', if not yet constituted. However, in the meantime, the 'Interim Resolution Professional' will ensure that the company remains a going concern, if it was functional and in such case, he 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 S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

/ns/gc/