

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1012 of 2020

In the matter of:

**Shri Rahul Amin,
Suspended Director of Jyoti Ltd.
Vs.
Jyoti Ltd. & Ors.**

....Appellant

....Respondents

Present:

**Appellant: Mr. Ramji Srinivasan, Senior Advocate with Mr. Ravi
Pahwa and Ms. Aastha Mehta, Advocates.**

Respondents:

ORDER

(Through Virtual Mode)

23.11.2020: The issue raised in this appeal against admission of application of State Bank of India under Section 7 of the Insolvency and Bankruptcy Code, 2016 is that as the default occurred on 25th February, 2013 and the account was classified as NPA on 31st March, 2013, the application having been filed on 29th May, 2018, was barred by limitation. It is further contended that the Respondent had proposed an OTS on 5th November, 2020 which had been accepted on 18th November, 2020, therefore, the impugned order could not be sustained.

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.

Contd/-.....

List the appeal on 13th January, 2021.

In the meantime, the Interim Resolution Professional will not constitute the Committee of Creditors or publish any advertisement. The 'Interim Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors and the officers/Directors/employees. The person who is authorised to sign the bank cheques may issue cheques but only after approval of the 'Interim Resolution Professional'. The bank account 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**

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Shreesha Merla]
Member (Technical)**

AR/g