

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) No. 147 of 2021**

In the matter of:

Mr. Aseem Srivastav

....Appellant

Vs.

ICICI Bank Limited and Anr.

....Respondents

Present:

Appellant: Mr. Ramji Srinivasan, Senior Advocate with Ms. Eshna Kumar, Ms. Santosh Kumari, Mr. Aditya Maheshwari, Mr. Shivkrit Rai, Ms. Raj Shree Chaudhary, Advocates.

Respondents: Mr. Krishnendu Datta, Mr. Anand Shankar Jha, Mr. Arpit Gupta, Mr. Rahul Gupta, Advocates for R1. Ms. Manju Bhuteria, Advocate for R2 (RP), CA Jitendra Lohia (IRP).

ORDER

(Through Virtual Mode)

26.02.2021: Some of the issues raised in this appeal against admission of application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) in terms of the impugned order dated 11th February, 2021 passed by the Adjudicating Authority (National Company Law Tribunal), Kolkata Bench, Kolkata, are that the claim is barred by limitation and the debt in respect whereof default was alleged was neither payable in fact nor in law.

Issue Notice upon Respondents. Notice on behalf of Respondent No.1 is waived and accepted by Mr. Krishnendu Datta, Advocate. Notice on behalf of Respondent No.2 is waived and accepted by Ms. Manju Bhuteria, Advocate. Thus, service upon Respondents being complete, no further notice need be issued to them. Respondents may file their reply-affidavit along with Vakalatnama within 10 days. Rejoinder, if any, be filed within 10 days thereof.

Contd/-.....

Short written submissions not exceeding three pages may also be filed by the parties along with the pleadings supported by the relevant case law.

List the appeal 'for admission (after notice)' on 19th March, 2021.

In the meantime, 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.

As an ad-interim, it is further directed that the Committee of Creditors shall not be constituted till next date of hearing.

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

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

AR/g