

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 713 of 2020

IN THE MATTER OF:

Praful Nanji Satra

...Appellant

Versus

Vistara ITCL (India) Ltd. & Ors.

...Respondents

Present:

For Appellant :

**Mr. Arun Kathpalia, Senior Advocate with
Mr. Malak Bhatt, Mr. Bharat Gala and Ms. Devanshi
Singh, Advocates**

O R D E R

(Through Virtual Mode)

26.08.2020 Apart from the other issues raised, the question for consideration in this appeal is whether the debt was due and payable at the time of filing of application under Section 7 of the 'I&B Code'.

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.

List the appeal 'for Admission (After Notice)' on **17th September, 2020**.

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. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the Bank Cheques may issue 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 the '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**

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

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

/ns/gc/