

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 68 of 2020

IN THE MATTER OF:

Sirajudin Qureshi

...Appellant

Vs.

Jammu & Kashmir Bank Ltd. & Anr.

...Respondents

Present: For Appellant: - Mr. Kshitiz Garg, Advocate.

O R D E R

16.01.2020— Mr. Kshitiz Garg, learned counsel for the Appellant submits that the account of the 'Corporate Debtor' was declared as NPA on 27th September, 2015 and, therefore, the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 was not maintainable.

It is further submitted that the One Time Settlement having not been availed by the 'Corporate Debtor', the Respondents- 'Financial Creditors' cannot take advantage of Section 18 or Section 19 of the Limitation Act, 1963.

Let notice be issued on Respondents by speed post. Requisite along with process fee, if not filed, be filed by 17th January, 2020. If the Appellant provides the e-mail address of Respondents, let notice be also issued through e-mail.

Contd/-.....

Post the case 'for admission (after notice)' on 13th February, 2020 within five cases. The appeal may be disposed of on the next date.

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 are working will perform their duties including the paid Directors. The person who is authorised to sign the bank cheques may sign 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 '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 S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

Ar/RR