

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

**Company Appeal (AT) (Insolvency) No. 672 of 2019**

**IN THE MATTER OF:**

**Sesh Nath Singh & Anr.**

**...Appellants**

**Versus**

**Baidyabati Sheoraphuli Co-operative  
Bank Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Arjun Asthana and Ms. Sreenita Ghosh,  
Advocates**

**For 1<sup>st</sup> Respondent: Mr. Umang Srivastava and Ms. Vipasna Srivastava,  
Advocates**

**For 2<sup>nd</sup> Respondent : Mr. Pranay Agarwal and Mr. Abhishek Jain,  
Advocates**

**O R D E R**

**04.07.2019** An application has been filed by the appellant for condonation of delay of 7 days.

Having heard learned counsel for the appellant and being satisfied with the grounds, the delay of 7 days in preferring the appeal is condoned.

I.A. No. 2075 of 2019 stands disposed of.

The only plea taken by the Appellant is that the claim is barred by limitation. However, from the record we find that registered Mortgaged Deed was executed in favour of respondent Bank on 18<sup>th</sup> January, 2014. Therefore, *prima facie*, it appears that the claim is not barred by limitation. However, this is our *prima facie* opinion and not the final decision of the Appellate Tribunal. Learned counsel appearing on behalf of the Appellant submits that the Appellant is ready to settle the matter with the Bank - 'Sole Financial Creditor' and there is no other

'Operational Creditor' or 'Financial Creditor'. In the circumstances, we allow the Appellant to settle the matter with the Respondent Bank for whom Mr. Umang Srivastava, learned counsel appeared. We have noticed that Mr. Pranay Agarwal, Advocate has already appeared on behalf of 'Resolution Professional' who submits that there are dues of Income-tax Department. On the request of the learned counsel for the Appellant, we adjourn the matter for 3 weeks for settlement and if it is not settled by the next date, this Appellate Tribunal may proceed on merit.

Post the case 'for orders' on **31<sup>st</sup> July, 2019**.

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.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice A.I.S. Cheema ]  
Member (Judicial)

[ Kanthi Narahari ]  
Member (Technical)

/ns/sk