

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 950 of 2020

In the matter of:

Canara Bank

....Appellant

Vs.

V. Mahesh & Ors.

....Respondents

Present:

Appellant: Mr. PBA Srinivasan, Ms. Ichchha Kalash and Mr. Parth Tandon, Advocates.

Respondents: Mr. Nikhil Nayyar, Senior Advocate with Mr. Goutham Shivshankar, Advocate for Caveator.

Mr. V. Mahesh, Advocate for Liquidator.

Ms. Ranjana, Advocate for R3.

ORDER

(Through Virtual Mode)

04.11.2020: After arguing for a while, Mr. PBA Srinivasan representing the Appellant has offered to withdraw the appeal as according to him, the appeal of the Appellant against rejection of its claim is pending consideration before the Adjudicating Authority. We find that the Adjudicating Authority has observed in the impugned order that IA/487/2020 has been filed by the Appellant- Bank prematurely and the same has been dismissed with liberty granted to Appellant to raise the issues contained therein as an objector at an appropriate stage before the Adjudicating Authority which is seized of the Scheme for consideration of its sanction in terms of the provisions of Section 230 of the Companies Act, 2013.

Contd/-.....

In the given circumstances, we allow the Appellant to withdraw the appeal which is disposed of with observations that the Adjudicating Authority while considering the appeal pending before it also considers the objections, if any, raised by the Appellant in the capacity of an objector to the Scheme and will not be influenced by the observations made in the impugned order.

The appeal is dismissed as withdrawn.

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

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

**[Dr. Alok Srivastava]
Member (Technical)**

AR/g