

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

**Company Appeal (AT) (Insolvency) No. 1062 of 2020**

**IN THE MATTER OF:**

**Punjab National Bank**

**...Appellant**

**Versus**

**Kumar Casting Pvt. Ltd.**

**...Respondent**

**Present:**

**For Appellant: Ms. Divya, Mr. Sanjeev Panda and Mr. Neerajkant Singh, Advocates.**

**For Respondent:**

**ORDER**  
**(Through Virtual Mode)**

**15.12.2020:** Application of the Corporate Debtor – ‘Kumar Casting Pvt. Ltd.’ filed under Section 10 of the I&B Code is said to be still pending consideration before the Adjudicating Authority (National Company Law Tribunal), Allahabad Bench. This is against the mandate of Sub-Section (4) of Section 10 of the I&B Code which enjoins upon the Adjudicating Authority to admit or reject the application on merit within a period of 14 days of the receipt of the application.

2. Viewed in this context, learned counsel for the Appellant, Ms. Divya Jagga, Advocate sought to withdraw the appeal preferred against order dated 6<sup>th</sup> November, 2020 by virtue whereof the interim direction of status quo has been extended till final hearing of the insolvency petition. The appeal is accordingly dismissed as withdrawn.

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3. The Adjudicating Authority is requested to expedite consideration of admission or rejection of the application under Section 10 of the I&B Code keeping in view the mandate of Section 10(4) and prepone the matter stated to have been fixed for 9<sup>th</sup> March, 2021. It is expected that the Adjudicating Authority will address the issue on priority and pass order of admission or rejection of application under Section 10 of the I&B Code on merit expeditiously, preferably within two weeks.

4. A copy of this order be communicated to the Adjudicating Authority.

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

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

*am/gc*