

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 20 of 2021

In the matter of:

Kotak Mahindra Bank Ltd.

....Appellant

Vs.

**Mr. Atul Kumar Kansal, Resolution Professional,
Universal Buildwel Pvt. Ltd.**

....Respondent

Present:

Appellant: Mr. Abhishek Kumar, Advocate.

Respondent: Mr. Swapnil Gupta, Ms. Neelambika, Advocates for RP

ORDER

(Through Virtual Mode)

19.01.2021: After hearing Mr. Abhishek Kumar, Advocate representing the Appellant, we find that the impugned order merely directs listing of the Company Petition on 18th January, 2021 which date has elapsed. However, it is brought to our notice that the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) is pending adjudication since 2018. Mr. Swapnil Gupta, Advocate representing the Respondent submits that the Corporate Insolvency Resolution Process proceedings are at the stage of approval of Resolution Plan before the Adjudicating Authority. Learned counsel for the Appellant submits that the application under Section 31 of the 'I&B Code' is pending consideration before the Adjudicating Authority since November, 2019.

Having regard to the facts as brought to our notice, we deem it appropriate to dispose off the appeal by requesting the Adjudicating Authority

Contd/-.....

(National Company Law Tribunal), New Delhi, Special Bench, Court-II to dispose off the application under Section 31 of the 'I&B Code' with utmost expedition preferably within two weeks.

The appeal is disposed off.

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

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

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

AR/g