

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 237 of 2021

IN THE MATTER OF:

Kumar Casting Pvt. Ltd.

...Appellant

Versus

Punjab National Bank & Ors.

...Respondents

Present:

For Appellant: Mr. Shiker Deep Aggarwal, Advocate.

For Respondents:

O R D E R
(Through Virtual Mode)

31.03.2021: Application of the Corporate Person (Corporate Debtor) under Section 10 of Insolvency and Bankruptcy Code, 2016 (in short 'I&B Code') stands dismissed as not maintainable in terms of the impugned order dated 16th March, 2021 passed by the Adjudicating Authority (National Company Law Tribunal), Allahabad Bench taking note of the fact that sale confirmation letter under SARFAESI stands issued by the Bank in favour of the Auction Purchaser. The issue raised in this appeal is that the impugned order has been passed in utter disregard of the orders of the Adjudicating Authority and ignoring the mandate of Section 238 of I&B Code.

2. After arguing for a while and it being pointed out to learned counsel for the Appellant that as regards the issue of disregarding the order of the Adjudicating

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Authority or practising fraud upon the Authority, the Appellant has remedy available before the Adjudicating Authority itself, learned counsel for the Appellant offered to withdraw the appeal. The appeal is accordingly dismissed as withdrawn with liberty to the Appellant to re-agitate the matter if the cause survives.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Dr. Ashok Kumar Mishra]
Member (Technical)

am/gc