

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1073 of 2020

In the matter of:

State Bank of India

....Appellant

Vs.

T. Venkateswarulu & Ors.

....Respondents

Present:

Appellant: Mr. Rajiv S. Roy, Mr. Avrojoyoti Chatterjee, Advocates.

Respondents: Ms. Shalini, Advocate for R2 & 3

ORDER

(Through Virtual Mode)

16.12.2020: After hearing Mr. Avrojoyoti Chatterjee, Advocate for the Appellant and Ms. Shalini, Advocate appearing for Respondent Nos.2 and 3, we find that the Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench, Special Bench, had reserved the order after hearing submissions of both sides. It happened on 6th October, 2020. However, on 16th October, 2020, the matter was re-opened by the Adjudicating Authority by exercising *suo moto* powers for seeking clarification. While seeking clarification, at same time, liquidator was directed not to proceed with the sale or liquidate the assets of the Corporate Debtor. The matter was posted for 4th November, 2020 for hearing further submissions. Thus, disposal of the matter got delayed and the proceedings suffered protraction. Passing of the interim direction in *suo moto* jurisdiction can be interpreted only as being a fall out of delaying of the disposal of the case.

Contd/-.....

In the given circumstances, we are of the opinion that the appeal can be disposed off with a direction to the Adjudicating Authority to take up the matter on 24th December, 2020, the date of hearing as stated at the Bar, and seeks clarification as reflected in the order dated 16th October, 2020 closing further submissions of counsel on that date itself and that the Adjudicating Authority shall make all endeavors to dispose off the matter within 10 days thereof.

A copy of this order be communicated to Adjudicating Authority forthwith.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[V.P. Singh]
Member (Technical)

AR/g