

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1130 of 2020

In the matter of:

Kotak Mahindra Bank Ltd.

....Appellant

Vs.

Liquidator (R.S. Ajit Singh and Co. (Automotives) Pvt. Ltd.)

....Respondent

Present:

Appellant: Mr. Rajive R Raj, Mr. Chinmoy Sharma, Mr. Dipanshu Singh, Advocates.

Respondent: Ms. Vishakha Gupta, Advocate.

ORDER

(Through Virtual Mode)

04.01.2021: The issue raised in this appeal filed by the Appellant against dismissal of application under Section 60(5) read with Section 52(1)(b) of the Insolvency and Bankruptcy Code, 2016 on the ground that the Appellant/Applicant had relinquished its right over the assets and the right of the Applicant was no more subsisting is that the impugned order dated 20th November, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Principal Bench, is unsustainable inasmuch as it has wrongly attributed to the Appellant that it had relinquished/ abandoned its right over the assets.

Mr. Chinmoy Sharma, learned counsel for the Appellant submits that the Appellant had filed claim and opted not to relinquish its security, therefore, the impugned order cannot be sustained.

Contd/-.....

Issue notice upon Respondent. Notice on behalf of Respondent is waived and accepted by Ms. Vishakha Gupta, Advocate. No further notice need be issued to her. Reply affidavit may be filed by the Respondent within 2 weeks. Rejoinder, if any, be filed within 2 weeks thereof.

Short written submissions not exceeding three pages may also be filed along with the pleadings supported by the relevant case law.

List the appeal 'for admission (after notice)' on 9th February, 2021.

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

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

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

AR/g