

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) No. 240 of 2019

IN THE MATTER OF:

State Bank of India & Anr.

.....Appellants

Vs.

Visa Steel Ltd. & Anr.

.....Respondents

Present :

For Appellant:

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Shantanu Chaturvedi, Mr. Nikhil Ramdev, Advocates

O R D E R

06.09.2019 - One of the question arises for consideration in this appeal is whether while sanctioning scheme the application u/s 230-232 of the Companies Act, 2013, the Tribunal can direct the State Bank of India or any other to hand over the assets of which control has been taken over by them u/s 13(4) of the SARFAESI Act, 2002.

Let notice be issued on the Respondents by speed post. Requisite along with process fee, if not filed, be filed by 9th September, 2019. If the appellant provides the e-mail address of the respondents, let notice be also issued through e-mail.

....contd.

Place the case for 'orders' on **16th October, 2019.**

The appeal may be disposed of on the next date.

During the pendency of the appeal, irrespective of impugned order dated 8th July, 2019, the assets of the transferor Company viz. '**Visa Steel Ltd. & Anr.**' which are in possession of the Appellant, shall continue with the Appellant.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice A. I. S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

ss/gc

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