

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) No. 132 of 2021**

In the matter of:

Kotak Mahindra Bank Ltd.

....Appellant

Vs.

Ravindra Loonkar & Ors.

....Respondents

Present:

Appellant: Mr. Ravi Gupta, Senior Advocate with Mr. Mahip Datta Parashar, Mr. Dhruv Gupta, Advocates.

Mr. Batesh Thakur, (AR)

Respondents: Mr. Atul Sharma, Ms. Ashly Cherian, Ms. Anjali Sharma, Mr. Abhishek Sharma, Ms. Anisha Mahajan, Advocates for R1&2 (RP)

Mr. Ravindra Loonkar, (RP in person)

ORDER

(Through Virtual Mode)

25.02.2021: I.A. No. 307 of 2021 filed by the Appellant for seeking exemption from filing the certified copy of the impugned order dated 4th January, 2021. I.A. No. 307 of 2021 stands disposed off with direction to the Appellant to file the certified copy of the impugned order within one week.

I.A. No. 308 of 2021 filed by the Appellant for seeking exemption from filing legible and typed copies of the annexures. I.A. No. 308 of 2021 stands disposed off with direction to the Appellant to provide legible and typed copies of the annexures within one week.

The issue raised in this appeal against FDs standing in the name of Corporate Debtor allowed to be transferred to the account of Corporate Debtor in terms of the impugned order dated 4th January, 2021 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi, is that the Resolution Professional cannot be permitted to realize the

Contd/-.....

amount for purposes of Corporate Insolvency Resolution Process expenses. It is submitted that the Appellant- Financial Creditor holds lien thereon which can be used as set off.

Issue Notice upon Respondents. Notice on behalf of Respondent Nos.1 & 2 is waived and accepted by Mr. Atul Sharma, Advocate. No further notice need be issued to him. Respondents may file reply-affidavits within two weeks. Rejoinder, if any, be filed within two weeks thereof.

Let notice be issued on Respondent No.3 only. Appellant to provide mobile Nos./ e-mail address of the Respondent No.3. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

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

List the appeal 'for admission (after notice)' on 26th March, 2021.

I.A. No. 309 of 2021:- As an ad-interim, it is directed that the *status quo* as exists today shall be maintained till the next date of hearing.

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

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

AR/g