

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.294-295 of 2020

IN THE MATTER OF:

State Bank of India

...Appellant

Versus

Visa Steel Ltd.

...Respondent

For Appellant: **Shri Siddhartha Datta, Ms. Misha, Ms. Suhani Dwivedi, Shri Shantanu Chaturvedi, Shri Deepanjan Dutta Roy and Ms. Moulshree Shukla, Advocates**

For Respondent: **Counsel appeared but did not mark appearance**

O R D E R

18.02.2020 Heard Advocate – Ms. Misha for the Appellant. It is stated that the Adjudicating Authority (National Company Law Tribunal, Cuttack Bench, Cuttack) dismissed the Application under Section 7 of Insolvency and Bankruptcy Code, 2016 (IBC – in short) filed by the Appellant, vide Order dated 25th June, 2019 (Annexure A-1) on the basis that the Application had been filed on the basis of Circular dated 28th August, 2017 of Reserve Bank of India and thus, it was not maintainable. It is stated that in Civil Appeal No.3169 of 2019 between the present parties before Hon’ble Supreme Court of India, the same was withdrawn by the Appellant with liberty to approach NCLT for review of the Order dated 25th June, 2019. The document is pointed out at Annexure A-54 (Page – 920). Counsel states that in spite of such liberty given by the Hon’ble Supreme Court, by the second Impugned Order dated 10th January, 2020, the Adjudicating Authority has rejected the request on the basis that it has no power to review.

The present Appeal is stated to be within limitation as far as regards the second Impugned Order.

Issue Notice with regard to the Appeal on its merits and on limitation, as regards Order dated 25th June, 2019. Requisite along with process fee, if not filed, be filed by tomorrow. If the Appellant provides the e-mail address of Respondent, let notice be also issued through e-mail.

List the Appeal 'for admission (after Notice)' on 19th March, 2020.

The Respondent to Reply by returnable date.

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

(Justice A.B. Singh)
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/rs/md