

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 532 of 2020**

**IN THE MATTER OF:**

**Ankineedu Maganti**

**...Appellant**

**Versus**

**State Bank of India**

**...Respondent**

**Present:**

**For Appellant: Mr. Arunabh Chowdhury, Mr. Vaibhav Tomar and  
Mr. Ankineedu Maganti, Advocates.**

**For Respondent:**

**ORDER**  
**(Through Virtual Mode)**

**05.06.2020** Learned counsel for the Appellant submits that the instant appeal has been filed in terms of order of Hon'ble Apex Court dated 18<sup>th</sup> May, 2020 permitting the Ex-Directors in their individual capacity to file the appeal before this Appellate Tribunal against the impugned order dated 12<sup>th</sup> February, 2019.

It is further submitted the in terms of judgment rendered by the Hon'ble Apex Court in '*Dharani Sugars & Chemicals Ltd. Vs. Union of India & Anr.*' dated 2<sup>nd</sup> April, 2019 proceedings initiated on the basis of RBI Circular dated 12<sup>th</sup> February, 2018 has been declared as non-est.

Learned counsel for the Appellant submits that in light of the aforesaid judgment of the Ho'ble Apex Court, Appellant has raised the issue before the Adjudicating Authority regarding continuance of the Corporate Insolvency Resolution Process, which is pending consideration. It is submitted that

arguments are being addressed on the issue before the Adjudicating Authority.  
In view of the same, learned counsel for the Appellant seeks an adjournment.

Let the matter be adjourned. List it on **7<sup>th</sup> August, 2020**.

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

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

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

*am/gc*