

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 226 of 2021

IN THE MATTER OF:

Prakash Asphaltting & Toll Highways (India) Ltd.

...Appellant

Versus

**Oriental Bank of Commerce
(Now Punjab National Bank) & Anr.**

...Respondents

Present:

For Appellant: Mr. Rahul Kumar and Ms. Swati Khanna, Advocates.

For Respondents: Mr. Rajesh Kr. Gautam, Mr. Anant Gautam and Mr. Nipun Sharma, Advocates for R-1&2.

O R D E R
(Through Virtual Mode)

24.03.2021: Heard Mr. Rahul Kumar, Advocate representing the Appellant.

We find that application of ‘Oriental Bank of Commerce (Now Punjab National Bank) & Anr.’ (Financial Creditor) has been dismissed by the Adjudicating Authority (National Company Law Tribunal) Indore Bench at Ahmedabad, Court No. 1 in terms of the impugned order dated 1st January, 2021 on the ground that no proceedings under Section 7 of the I&B Code have been initiated against the Principal Borrower and the application under Section 7 cannot be filed against the Corporate Debtor as the same has become barred by limitation.

Cont’d...../

When we posed a question to learned counsel for the Appellant as to how the Appellant claiming to have provided sponsor support in terms of agreement contingent upon any shortfall in termination payment was aggrieved of the impugned order as of now when the Financial Creditor's application stands dismissed, he offered to withdraw the appeal with liberty to agitate the matter as and when the occasion arises.

We accordingly dismiss the appeal as withdrawn. Liberty is given to Appellant to agitate the matter as and when cause arises.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Dr. Ashok Kumar Mishra]
Member (Technical)

am/gc