

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins.) No. 322 of 2021

IN THE MATTER OF:

Bank of Baroda

...Appellant.

Versus

Asahi Industries Ltd. & Ors.

...Respondents.

Present:

**For Appellant: Mr. Krishnendu Datta, Sr. Advocate with
Mr. Ravi Raghunath, Ms. Aakashi Lodha,
Ms. Rathina Maravarman and Mr. S.G. Aniruth
Purusothaman, Advocates.**

For Respondent: None.

**ORDER
(Virtual Mode)**

19.04.2021 Heard Learned Sr. Counsel for the Appellant. It is stated that the Appellant filed I.A. before Adjudicating Authority pointing out that Respondent Nos. 4 to 11 arrayed in the present Appeal who are members of the Committee of Creditors are actually related parties of the Corporate Debtor and only the Appellant-Bank was an entity which was not related party.

2. It is stated that the Adjudicating Authority had on 06th January, 2021 passed orders to maintain status-quo in relation to the Resolution Plan and not to disburse any amounts until further orders. It is stated that when the matter was posted on 22nd March, 2021 the Learned Counsel for the Appellant-Bank was seriously ill and request was made for accommodation.

3. The Adjudicating Authority vacated the earlier status-quo order, although Learned Counsel was not well for which request for time was made. It is stated

that if the status-quo order is not continued till the I.A. is decided, the Application filed would become infructuous.

4. Perused Impugned Order. The Learned Counsel for the Appellant submits that the Respondents have been given advance notice of filing of the present Appeal and the matter coming up today.

5. Issue notice to the Respondents by Speed-Post. Requisites along with process fee be filed, if not filed by 23.04.2021. If the Appellant provides the e-mail address of the Respondents, let notice also be issued through e-mail.

6. Till next date, Impugned Order dated 22.03.2021 is stayed and in the meanwhile, the Order dated 06th January, 2021 of the Adjudicating Authority directing maintaining of status-quo shall continue.

List the Appeal 'For Admission (After Notice)' Hearing on **31st May, 2021.**

**[Justice A.I.S. Cheema]
The Acting Chairperson**

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

Basant B./md/gc.