

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 433 of 2020

IN THE MATTER OF:

UCO Bank

...Appellant

Versus

Ramanahalli Doddabyregowda & Anr.

...Respondents

Present:

For Appellant :

Mr. Partha Sil and Mr. Tavish B. Prasad, Advocates

ORDER

19.03.2020 After hearing the learned counsel for the Appellant (UCO Bank) we find that the 'corporate insolvency resolution process' has been initiated at the instance of an 'Operational Creditor' under Section 9 of the 'I&B Code' and the Appellant (UCO Bank) being the sole 'financial creditor' has not been included in the 'Committee of Creditors' in view of the affidavit emanating from the Appellant dated 31st January, 2020 saying that "it is not interested in pursuing the corporate insolvency resolution process".

Learned counsel for the Appellant submits that the affidavit was filed under a misconception as in the opinion of the Appellant (Financial Creditor) the Corporate Debtor was not possessed of adequate assets to satisfy the claim and the Appellant considered it as a fit case for the 'Corporate Debtor' to be sent for Liquidation.

Having considered the arguments advanced on behalf of the learned counsel for the Appellant and keeping in view of the mandate of Section 21 of the I&B Code, we allow the Appellant to withdraw the appeal with liberty to raise the issue of reconstitution of the 'Committee of Creditors' in the light of the provisions of Section 21 of the 'I&B Code' before the learned Adjudicating Authority.

The appeal is accordingly disposed of as withdrawn with the aforesaid liberty.

[Justice Bansilal Bhat]
Acting Chairperson

[Shreesha Merla]
Member (Technical)

/ns/rr/