

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 952 of 2020

In the matter of:

Platino Classic Motors (India) Pvt. Ltd.

....Appellant

Vs.

Federal Bank Ltd.

....Respondent

Present:

Appellant: Mr. Jithin Saji Isaac, Advocate.

ORDER

(Through Virtual Mode)

04.11.2020: Faced with query that the Adjudicating Authority was required in terms of Section 7(4) to ascertain existence of default within 14 days of filing of application under Section 7 by the 'Financial Creditor' and pass an order of admission or rejection as warranted but the Adjudicating Authority has, overlooked the mandate of law while deciding the maintainability of application on the basis of the objection raised by the Corporate Debtor. Mr. Jithin Saji Isaac, Advocate offered to withdraw the appeal which is otherwise also not maintainable at the instance of the Corporate Debtor in view of the dictum of the Hon'ble Apex Court in "***Innoventive Industries Ltd. Vs. ICICI Bank and Ors, (Civil Appeal Nos. 8337-8338 of 2017)***".

The appeal is accordingly dismissed as withdrawn.

Contd/-.....

A copy of this order be sent to the Adjudicating Authority to follow the mandate of law as engrafted in Section 7 in letter and spirit and consider admission or rejection of the application on merit as expeditiously as possible.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[Dr. Alok Srivastava]
Member (Technical)

AR/g