

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT)(Insolvency) No. 837 of 2024

IN THE MATTER OF:

**Ajay Mittal,
Suspended Director of Arshiya Ltd.**

...Appellant

Versus

Punjab National Bank & Anr.

...Respondents

Present:

For Appellant : Mr. Mahesh Agrawal, Mr. Ankur Saighal and Mr. Shivam Shukla, Advocates.

For Respondents : Mr. Kaustubh Prakash, Ms. Hita Sharma, Ms. Tanya Singh, Advocates for RP
Mr. Abhishek Anand, Mr. Sanampreet Singh, Advocates for Respondent

O R D E R
(Hybrid Mode)

16.07.2024: Mr. Abhishek Anand, learned Counsel appearing on behalf Respondent has submitted that Appellant has never approached the largest Member of the Consortium. Learned Counsel for the Appellant has himself submitted that Punjab National Bank has rejected the proposal submitted by Appellant for settlement. In view of this, we cannot continue with the Interim Order any further. Interim Order passed by this Tribunal dated 30.04.2024 is hereby vacated.

List this appeal on **25th July, 2024**.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

akc/Nn