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IN THE HIGH COURT OF ORISSA, CUTTACK

(ORIGINAL JURISDICTION CASE)

W. P. (C) No. 35205 of 2022

Code No. 259900

IN THE MATTER OF:

An application under Article 226 and 227
of the Constitution of India;

AND

IN THE MATTER OF:

An application challenging the unjust, highhanded, irrational, arbitrary and unreasoned action of Opposite Party No. 1 in issuing the Letter dated 08.12.2022 whereby a proposal received by Opposite Party No. 1 from Assets Care & Reconstruction Enterprise Limited for resolution of loan exposure of Opposite Party No. 1 in Opposite Party No. 2 was rejected by Opposite Party No. 1.

AND

IN THE MATTER OF:

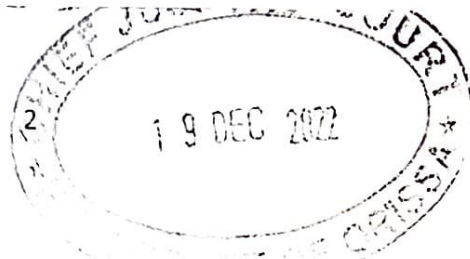
An application challenging the Orders dated 28.11.2022 passed by Hon'ble National Company Law Tribunal, Cuttack



ad in ...
12-22 B.O.



PRADIPTA KUMAR MOHANTY
Notary, Cuttack Town
Regd. No- ON-04/1995



in IA (IB) No. 131/CB/2021 in CP (IB) No. 53/CTB/2020 and IA (IB) No. 105/CB/2022 in CP (IB) No. 53/CTB/2020 whereby the application filed by Opposite Party No. 1 against Opposite Party No. 2 under Section 7 of Insolvency and Bankruptcy Code, 2016 was admitted and Corporate Insolvency Resolution Process was commenced against Opposite Party No. 2 at a time when the proposal received by Opposite Party No. 1 for resolution of loan exposure of Opposite Party No. 2 outside the purview of Insolvency and Bankruptcy Code, 2016 was being considered by Opposite Party No. 1.

AND

IN THE MATTER OF:

Visa Industries Limited,
CIN: U27209WB2003PLC237675,
through its Authorised Signatory,
having Registered Office at VISA House,
8/10 Alipore Road, Kolkata – 700027
....Petitioner

-Versus-

1. Punjab National Bank, a scheduled public

PRADIPTA KUMAR MOHANTY
Notary, Cuttack Town
Regd. No- ON-64/1995



Pradipta
Kumar



sector bank having its Corporate Branch at 6th Floor, Om Tower, 32, Jawaharlal Nehru Road, Kolkata – 700071.

2. Visa Steel Limited, through Mr Ajay Kumar Agarwal, Interim Resolution Professional, Visa House, 11 Ekamra Kanan, Nayapalli, Bhubaneshwar – 751015.

.....Opposite Parties



IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C). No.35205 of 2022

Visa Industries Limited

Petitioner(s)

Mr.A.K.Parija, Sr.Adv.
Assisted by Mr.A.Das,
Adv.

-versus-

Punjab National Bank & Anr.

Opp.Party(s)

CORAM:

JUSTICE BISWANATH RATH

ORDER
21.12.2022

Order
No.1

1. Heard.
2. Issue notice to the opposite parties on the question of admission by speed post/registered post with A.D. fixing the date of posting of the matter to 30.01.2023 for which requisites shall be filed within a period of three working days.
3. Put up this matter on 30.01.2023.

Sd/- B. Rath, J.

ORDER

21.12.2022

I.A.No.17482 of 2022

Order
No.2

1. Issue notice as above.
2. Accept one set of process fee.
3. As an interim measure, it is directed that operation of the order dated 28.11.2022 vide Annexure-2 passed in IA (IB) No.131/CB/2021 in CP (IB) No.53/CTB/2020 and order dated 28.11.2022 vide Annexure-3 passed in IA (IB) No.105/CB/2022 in CP (IB) No.53/CTB/2020 shall remain stayed till next date.

Sd/- B. Rath, J.

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Am
23/12/22

