

State Bank Of India vs Videocon Industries Ltd & Ors on 4 July, 2019

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 658 of 2019

IN THE MATTER OF:

State Bank of India ...Appellant

Versus

Videocon Industries Ltd. & Ors. ...Respondents

Present:

For Appellant : Mr. Bishwajit Dubey and Ms. Srideepa Bhattacharya,
Advocates

For Respondent : Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Kiran
Sharma and Ms. Niharika Sharma, Advocates for
'Resolution Professional'

ORDER

04.07.2019 The Appellant has challenged the order dated 3rd April, 2019, which reads as follows:

"1. M.A. 1306/2018 and some others have already been heard and reserved for Orders on 25.01.2019. There is one more Miscellaneous Application i.e. MA 393/2019, arguments yet to be completed, already pronounced for next hearing i.e. on 16.04.2019. MA 1416/19 is also listed on same date.

2. Matter is now listed on 16.04.2019 - first on Board."

Mr. Bishwajit Dubey, learned counsel appearing on behalf of the Appellant and Mr. Sumant Batra, learned counsel appearing on behalf of the 'Resolution Professional' submit that the arguments have been completed on 25th January, 2019 and order has been reserved and no judgment has been delivered till date. It is submitted that because no order has been passed in the case, the fate of 15 companies are not decided.

In the facts and circumstances consideration of process of 15 companies has already been raised and argued. Taking into consideration the nature of the matter, we direct the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench to pronounce its judgment on an early date preferably within three weeks as it appears that even on 16th April, 2019, it has not been pronounced. If it is not pronounced within three weeks, the parties may bring this fact to the notice

of this Appellate Tribunal.

Office is directed to forward a copy of this order to Mr. M.K. Shrawat, Member (Judicial) and Registrar, National Company Law Tribunal, Mumbai Bench.

The appeal stands disposed of.

[Justice S.J. Mukhopadhaya] Chairperson [Justice A.I.S. Cheema] Member (Judicial) [Kanthi Narahari] Member (Technical) /ns/gc Company Appeal (AT) (Insolvency) No. 658 of 2019