

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

I.A. No. 2787 of 2019

IN

Company Appeal (AT) (Insolvency) No. 612 of 2019

IN THE MATTER OF:

Andhra Bank

.... Appellant

Vs

**Sterling Biotech Ltd.
(Through the Liquidator) & Ors.**

.... Respondents

Present:

**For Appellant: Mr. Arun Kathpalia, Senior Advocate with
Mr. A.K. Mishra and Mr. Siddharth Sharma,
Advocates**

**For Respondents: Mr. Sandeep Bajaj and Mr. Soayib Qureshi,
Advocates for Liquidator**

**Mr. Sunil Fernandes, Mr. Tushar Gujjar, Mr.
Manish Sukhani and Mr. Darpan Sachdeva,
Advocates for Madison Pacific Trust Ltd.**

**Mr. Sumant Batra, Ms. Srishti Kapoor and Ms.
Niharika Sharma, Advocates**

**Mr. R.K. Tiwari, Joint Director and Mr. C.
Balouni, A.D. for 2nd Respondent**

**Mr. Nitesh Rana and Mr. Adil Ali Khan, (SPP)
Advocates for Enforcement Directorate (R-3)
Mr. Zoheb Hossain and Piyush Goyal,
Advocates for ED**

**Mr. Pranav Vyas and Mr. Satendra K. Rai,
Advocate for Respondent No.2, Resolution
Professional**

**Mr. Abhishek Baid, Mr. Praneet Das and Mr. S.
Vishwanathan, Advocates for 4th Respondent
(SEBI)**

ORDER

23.09.2019

Heard the parties with regard to the clarification of the earlier order. Certain problems have been highlighted by the learned counsel for the

‘original promoters’. Submissions have been made by the learned counsel for the ‘Enforcement Directorate’ and Mr. Sumant Batra, learned counsel who has also intervened on behalf of the ‘bond-holders’ and submitted that the claim of ‘bond-holders’ has not been cleared.

Mr. Arun Kathpalia, learned Senior Counsel appearing on behalf of the ‘Andhra Bank’ has also intimated that the ‘Terms of Settlement’ on which the amount is payable and the ‘Know Your Customer’ (‘KYC’) of the customers, whoever provide the money, will be kept on record for perusal of the ‘Enforcement Directorate’ or any other investigation agency by 24th September, 2019.

All these issues, we have noticed to decide the reason for continuance of ‘Resolution Professional’ or ‘Liquidator’ for the purpose of clarification, as sought for, in the Interlocutory Application.

Heard the parties. Order reserved.

Parties may file their short written submissions, not more than two pages, by 24th September, 2019.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/ns/gc

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