

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

**Interlocutory Application 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. Siddharth Sharma, Advocate.

For Respondents: Mr. Rajiv Ranjan, Senior Advocate with Mr. Sankalp Sharma and Mr. Abhijeet Sinha, Advocate.

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

**Mr. Pranav Vyas and Satendra K. Rai,
Advocate for Resolution Professional.**

O R D E R

06.09.2019 Let notice be issued to Andhra Bank to state as to why the judgment dated 28th August, 2019 be not clarified, as sought for in the interlocutory application, in view of the fact that the 'Promoters' or 'Shareholders' or Directors' have been allowed to pay the dues in their individual capacity, from their respective account and not from the 'proceeds of crime'.

It is also required to be clarified as to which Authority will oversee as to whether the amount, if any paid by 'Promoters' or 'Shareholders' or 'Directors' is their respective individual account, or whether out of the amount generated from 'proceeds of crime'. Further, a clarification is required to be given as to what would be the steps to be taken, if Section 12A application is not given effect within the time-frame, say 30 days from the date of order and whether to revert back to the stage of 'Liquidation' for failure of compliance.

Mr. Siddharth Sharma, learned Counsel has already appeared on behalf of Andhra Bank. The learned Counsel for 'Resolution Professional'/ 'Liquidator' and 'Promoter' are present. They will also address this Appellate Tribunal on the next date.

It will also be desirable that the Counsel for the 'Enforcement Directorate' or any of its Officer remain present on the next date. The Counsel for the Andhra Bank may inform the Counsel.

For the present, the 'Liquidator' appointed by the Adjudicating Authority will function until further orders.

Post the case 'for orders' on **23rd September, 2019**.

[Justice S. J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

Ash/GC