

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No.23 of 2023

IN THE MATTER OF:

Arshiya Ltd.

...Appellant

Versus

Punjab National Bank & Anr.

...Respondents

Present:

**For Appellant: Mr. Abhijeet Sinha, Ms. Ranjana Roy Gawai and
 Ms. Aditya Panday, Advocates.**

For Respondents:

O R D E R

06.01.2023: Learned counsel for the Appellant submits that the impugned order has been pronounced on 23.12.2022 which was reserved on 11.11.2022. It is submitted that on an application under Section 7 filed by the State Bank of India, CIRP was initiated against the Corporate Debtor on 14.11.2022 which fact could not be brought into notice of the Court. It is submitted that Punjab National Bank has sent an email to the Corporate Debtor on 23.12.2022 informing that the One Time Settlement of Rs.86 Crores is already under process and the same has been placed before the competent authority for sanction. It is submitted that in view of the CIRP having already initiated against the Appellant, second CIRP cannot be initiated.

 List this Appeal on **10.01.2023**.

 In the meantime, impugned order dated 23.12.2022 shall remain stayed.

 Learned counsel for the Appellant shall inform the Respondent Bank about the date fixed.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

Archana/nn