

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Ins) No. 919 of 2022**

IN THE MATTER OF:

Akhilesh Kumar Gupta

...Appellant

Versus

Advaya Traders & Ors.

...Respondents

Present:

For Appellant: Mr. Rishi Sood and Mr. Tushar Rathi, Advocates.

For Respondents:

ORDER

12.08.2022: Heard Ld. Counsel for the Appellant. This Appeal has been filed against the order dated 23.05.2022 passed by Adjudicating Authority (National Company Law Tribunal, New Delhi Bench –II) by which order, Ld. Adjudicating Authority has dismissed the CA No. 1532 of 2019 in Company Petition (IB) No. 794/ND/2018. Adjudicating Authority while dismissing the Application has also imposed cost of Rs. 50,000/- on the Appellant.

Ld. Counsel for the Appellant submits that Application which was filed by the Liquidator under Section 25(2) of the IBC, 2016 was with object of recovery of money which was due to the Corporate Debtor for maximizing the assets of the Corporate Debtor. The Adjudicating Authority has given reasons in the order after considering all submissions and have rightly concluded that Application under Section 25 was not maintainable. Adjudicating Authority has further observed that it was open for the liquidator to take immediate steps in

accordance with provisions of law for recovery of the amounts which are due and payable by the Respondent to the Corporate Debtor.

We thus do not find any error in the order passed by the Adjudicating Authority rejecting the application CA No. 1532 of 2019. We however, are of the view that present was not a case in which cost of Rs. 50,000/- was to be imposed. We delete the imposition of cost Rs. 50,000/- in the impugned order dated 23.05.2022. Rest of the order is not interfered with. The Appeal is disposed of as above.

[Justice Ashok Bhushan]
Chairperson

[Justice Rakesh Kumar]
Member (Judicial)

[Dr. Ashok Kumar Mishra]
Member (Technical)

sr/nn