

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

Company Appeal (AT) (Insolvency) No. 116 of 2025

In the matter of:

Markand Adhikari

....Appellant

Vs.

**Mukesh Verma Liquidator for Sab Global
Entertainment Media Pvt Ltd. & Ors.**

...Respondents

For Appellant

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Prashant Jain, Mr. Varun Garg, Mr. Shubham Paliwal, Ms. Komal Bihani, Mr. Harsh Pandya, Mr. Auritro Mukherjee, Advocates.

For Respondents

**Ms. Pooja Mehra Sargha, Sr. Advocate with Ms. Medha Sachdeva, Advocate for R3
Mr. Milan Singh Negi, Advocate.**

ORDER

(Hybrid Mode)

23.01.2025: Counsel for the Appellant submits that it was Punjab National Bank and Union Bank of India who have disbursed the amount to the supplier and no amount was received by the Appellant and direction under Section 66 to contribute by the Appellant is uncalled for. Transaction was not being with the Appellant, the ingredients of Section 66 are not fulfilled. Submissions need scrutiny.

2. Issue notice. Respondents may file reply within three weeks. Rejoinder, if any, be filed within two weeks thereafter.

3. List the Appeal on 18.03.2025 along with Company Appeal (AT) (Ins.) No.115 of 2025

In the meantime, the Appellant be not asked to make contribution as directed by impugned order.

**[Justice Ashok Bhushan]
Chairperson**

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

**[Arun Baroka]
Member (Technical)**

Anjali/nn