

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

**Company Appeal (AT) (Insolvency) No. 1294 of 2024**

**IN THE MATTER OF:**

**ASL Enterprises Ltd.**

**...Appellant**

**Versus**

**Adi Ispat Pvt. Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant** : Mr. A.K. Shrivastava, Mr. akash Sharma and Mr. Rishav Ranjan, Advocates

**For Respondent** : Mr. Anoop Prakash Awasthi, Mr. Parthvi Ahuja and Mr. Prapti Singh, Advocates for Liquidator.

**O R D E R**  
**(Hybrid Mode)**

**02.09.2024** Heard Counsel for the Appellant and Learned Counsel for the Liquidator Mr. Anoop Prakash Awasthi.

This Appal has been filed against the order passed by the Adjudicating Authority dated 18.06.2024 in I.A. (IBC) (Dis) No.1687/KB/2023 filed by the Liquidator.

The brief facts of the case are that in the liquidation proceeding of the Corporate Debtor, the Appellant was declared as Successful bidder in response to the public announcement dated 29.09.2022 issued by the Liquidator. After the Appellant was declared as Successful bidder an I.A. was filed by the Appellant being I.A. No.240/KB/2024 praying for reliefs and concession, the said I.A. was allowed by order dated 10.05.2024 passed by the Adjudicating Authority granting various reliefs and concessions. Copy of the order has been brought on the record at page 164 of the Appeal at Annexure A-3.

It appears that Liquidator has filed the I.A. for dissolution of the Corporate Debtor being I.A. No.1687/KB/2023. It is submitted that the Appellant has deposited the entire sale consideration and the possession letter was also issued by the Liquidator on 04.02.2023 and sale agreement was executed on 20.03.2023. The order on the application for dissolution was reserved by the Adjudicating Authority on 04.01.2024 which was allowed by the Adjudicating Authority by the impugned order dated 18.06.2024. The Learned Counsel for the Appellant submits that in the application filed by dissolution, the Appellant was not made a party and Appellant was not heard when the Adjudicating Authority allowed the dissolution. It is submitted that Appellants could not bring into notice of the Adjudicating Authority of the earlier order dated 10.05.2024 by which order several reliefs and concession were granted and the order dated 18.06.2024 was passed in ignorance of the order dated 10.05.2024 which needs to be set aside.

Learned Counsel for the Liquidator submitted that the sale was not as going concern sale and it was a sale of assets. The Learned Counsel for the Liquidator has referred to the reply, which has been filed by the Liquidator in the present appeal, he has referred to the sale notice dated 20.10.2022 which accorded to the Appellant was sale as 'as is what is basis, whatever there is basis and no recourse basis'.

Learned Counsel for the Appellant submits that Liquidator has also filed an application before the Adjudicating Authority for recall of the order dated 10.05.2024, which is pending for consideration and listed for 04.09.2024.

We have heard the Learned Counsel for the parties, and perused the record.

From the facts which have been brought on record, it does appear that the Adjudicating Authority has passed the impugned order dated 18.06.2024 in ignorance of the earlier order dated 10.05.2024. Appellant being not before the Adjudicating Authority at the time of reserving the order on dissolution Application, the facts could not be noticed by the Adjudicating Authority. The Adjudicating Authority have already granted reliefs and concession by order dated 10.05.2024, the order impugned is passed ignorance of the order dated 10.05.2024, which order deserves to be set aside on this ground alone. We thus, allow the Appeal. Set aside the order dated 18.06.2024.

The application for recall of order dated 10.05.2024 is still pending before the Adjudicating Authority. We direct that application for dissolution be also be listed before the Adjudicating Authority. The Adjudicating Authority may pass an order after hearing both the parties.

The Appeal is disposed of.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

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

*pks/nn*