

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 180 of 2017

IN THE MATTER OF :

Ashok Magnetics Ltd.

... Appellant

Versus

1. Central Bank of India

2. State Bank of India

... Respondents

**Present: For Appellant: Shri Jayesh B. Dolia with Shri S.
Shanmugasundaram, Ms. Sangeeta Bohra,
Shri Adiyta Narain and Ms. Srishti Govil,
Advocates**

**For Respondent No. 1: Shri Rajiv S. Roy, Shri Avrojjyoti
Chatterjee, Shri Abhijeet Roy and Ms. Jayasree
Saha, Advocates**

For Respondent No. 2: Shri M.L. Ganesh, Advocate

For Respondent No. 3 (IRP): Shri Arnav Dash, Advocate

O R D E R

07.11.2017

I.A. No. 736 of 2017 :

In view of the decision of the Hon'ble Supreme Court in "*Innoventive Industries Ltd. Vs. ICICI Bank and Ors.* (Civil Appeal Nos.8337 – 8338 of 2017), we allow the aggrieved person, 'Shri Ajay Agarwal, Director, Flat No. 1162, 1st Block, TVH Lumbini Square, 127A Brickline Road, Purshawalkam, Chennai – 600 007' to be substituted as 'Appellant' in place of the 'Corporate Debtor'-Ashok Magnetics Ltd.

Let 'Ashok Magnetics Ltd.' be transposed as '3rd Respondent' through the 'Interim Resolution Professional'. Necessary corrections in the cause-title of the appeal be made in the course of the day.

I.A. No.736 of 2017 stands disposed of.

Company Appeal (AT) (Insolvency) No. 180 of 2017 :

Let Notice be issued on the respondents by Speed Post. Shri Rajiv S. Roy, Advocate accepts notice on behalf of 1st Respondent- Central Bank of India and Shri M.L. Ganesh, Advocate accepts notice on behalf of 2nd Respondent- State Bank of India. No further notice need be issued on them. Shri Arnav Dash, Advocate appeared on behalf of Interim Resolution Professional who accepts notice on behalf of 'Corporate Debtor'. The reply filed by the respondents be kept on record. The appellant may file rejoinder within a week.

Post the matter on 21st November, 2017.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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