

HON'BLE SRI JUSTICE S.V. BHATT

COMPANY APPLICATION No.1904 OF 2015

ORDER:

ICICI Bank Limited is the applicant and the application is filed under Section 446 of the Company Act, 1956 praying for leave to applicant to stay outside the winding up proceedings and permit applicant to proceed with O.A. No.148 of 2014 pending before the Debt Recovery Tribunal at Hyderabad.

Notice has been ordered.

The 2nd respondent/Official Liquidator has filed the report. Mr.Anil Kumar appearing for 2nd respondent fairly states that in view of the law declared by the Apex Court in Pegasus Assets Reconstruction Private Limited v. Haryana Concast Limited and another¹, the applicant does not require leave of the Court to continuing to prosecute the O.A. and the applicant is free to proceed to recover the consideration in accordance with law before the Tribunal.

The statement of Mr.Anil Kumar is placed on record. The application is closed and the applicant is free to prosecute O.A.No.148 of 2014 before the Tribunal.

Miscellaneous petitions pending, if any, shall stand closed.

S.V.BHATT, J

Date: 01.02.2018

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¹ (2016) 4 SCC 47

