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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C) 637/2020

JM FINANCIAL ASSET RECONSTRUCTION COMPANY
LIMITED

..... Petitioner

Through: Mr.Arun Kathpalia, Sr. Adv. with
Mr.Samudra Sarangi, Ms.Srishti
Khare and Mr.Shahab Ahmed, Advs.

versus

DEPUTY DIRECTOR, DIRECTORATE OF ENFORCEMENT,
MUMBAI

..... Respondent

Through: Nemo

CORAM:
HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER
17.01.2020

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The learned senior counsel for the petitioner, placing reliance on the Section 32A(2) of the Insolvency and Bankruptcy Code, 2016 as also the order dated 14.10.2019 passed by the National Company Law Appellate Tribunal, New Delhi (NCLAT) in Company Appeal (AT) (Insolvency) No.957/2019, titled ***JSW Steel Limited v. Mahender Kumar Khandelwal & Anr.***, submits that once the Corporate Debtor proceeds for liquidation, the attachment order passed under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA) cannot continue. He submits that the National Company Law Tribunal (NCLT) is to consider the application for proceeding the Corporate Debtor into liquidation on 22.01.2020.

The present petition is disposed of granting liberty to the petitioner to move the Appellate Tribunal under the PMLA to seek early consideration of

the appeal filed by the petitioner before it on the order of liquidation of the Corporate Debtor being passed by the NCLT. The application/appeal filed by the petitioner shall be expeditiously considered by the Appellate Tribunal preferably within a period of eight weeks of moving such application.

It is made clear that this Court has not expressed any opinion on the merits of the submissions made by the learned senior counsel for the petitioner.

The petition is disposed with the above directions. There shall be no order as to costs.

NAVIN CHAWLA, J

JANUARY 17, 2020/Arya