

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

Company Appeal (AT) (Insolvency) No. 1239 of 2026

In the matter of:

The Vishweshwar Sahakari Bank Ltd. Pune

....Appellant

Vs.

Prashant Jai Liquidator for Pratibha Krushi Prakriya

...Respondent

For Appellant

**Mr. Avinash R. Khanolkar, Mr. Mahesh Kumar, Mr.
T. Nulolu, Ms. Khushboo Bhanushali, Advocates.**

For Respondent

Ms. Mily Ghoshal, Mr. Kunal Agale, Advocates.

ORDER

(Hybrid Mode)

15.07.2026: This Appeal is filed against an impugned order dated 10.06.2026 passed by the Learned Adjudicating Authority. Admittedly, on 02.08.2019, the Corporate Debtor has gone into CIRP. On 02.02.2023, it went into liquidation. This was appealed against before this Tribunal and on 23.02.2023, the stay was granted against liquidation but ultimately on 12.12.2023, the Appeal was dismissed. It is stated the new liquidator was appointed on 09.04.2025 and after the appointment of the new liquidator, the Appellant filed its claim for realization of its security interest in some of the assets of the Corporate Debtor mortgaged with it but the said application viz IA No.4943 of 2025 was rejected on the ground the said application was not filed within the prescribed period per Regulation 21A (1) of the IBBI (Liquidation Process) Regulations, 2016. Further the impugned order says even the value at which the security was to be realized was not given per

Regulation 37(1) of such Regulations and as such, the application was dismissed. It is the submission of the Learned Counsel for the Appellant he could have realized the security interest under the SARFAESI Act or under any other Act viz DRT only once the permission was accorded to him by the Liquidator and for which he had already moved an application which stood rejected by the Liquidator as also by the Learned Adjudicating Authority *vide* the impugned order, hence, this Appeal.

2. The Learned Counsel for the Respondent is present and she supports the reasoning given in the impugned order and intends to file formal reply to the Appeal. Let reply be filed within two weeks. Rejoinder, if any, be filed within two weeks thereafter.

3. List the Appeal on 03.09.2026.

4. The auction proceeding conducted by the Liquidator shall be subject to the outcome of this Appeal.

**[Justice Yogesh Khanna]
Officiating Chairperson**

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

Anjali/md