
(2020) 07 NCLT CK 0046

In the National Company Law Tribunal

Case No : Interlocutory Appeal No. 882, 1084 Of 2019, 93, 542, 543, 544 Of 2020 In Company Petition (IB) No. 276/7/Hdb Of 2018

Bank Of Baroda

APPELLANT

Vs

Ind-Barath Energy (Utkal) Ltd

RESPONDENT

Date of Decision : 30-07-2020

Acts Referred:

Citation : (2020) 07 NCLT CK 0046

Hon'ble Judges : K. Anantha Padmanabha Swamy, J

Bench : Single Bench

Final Decision : Disposed Of

Judgement

K. Anantha Padmanabha Swamy, J

IA No. 542/2020 in IA No. 1084/2019, IA No. 543/2020 in IA No. 93/2020 and IA No. 544/2020 in IA No. 882/2019

1. Matter taken up for hearing through Video Conference in view of Notice of the Headquarters dated 17.04.2020 read with Notice dated 03.05.2020, considering the urgency expressed by way of e-mail communication in Registry-vide IA No. 542/2020 in IA No. 1084/2019, IA No. 543/2020 in IA No. 93/2020 and IA No. 544/2020 in IA No. 882/2019 in CP(IB) No. 276/7/HDB/2018.

2. Mr. S. Ravi, senior counsel along with Ms. Shradha Sachdev and Mr. Rusheek Reddy, counsels for the Applicant/PFC, Mr. Niraj Kumar, Mr. Shashank Agarwal and Mr. Alay Razvi and Mr. Narender Naik, along with Ms. Sri Deepa, counsels for Resolution Applicant appeared through video conference.

3. Senior counsel, Mr. S. Ravi representing Power Finance Corporation/lead lender in CoC, expressing urgency stated that on 12.03.2020, the CoC was allowed to be impleaded as party in the Application bearing IA No. 1084/2019 & 93/2020 and the matter was adjourned to 31.03.2020 for filing Amendment Application by the Applicant/Punjab National Bank (PNB) in IA No. 1084/2019 8B

IA No. 93/2020, when the matter stood thus, that due to outbreak of Covid-19 pandemic and nationwide lockdown imposed by the Central Government, the instant Applications could not be taken up for hearing.

4. That the Resolution Plan filed vide IA No. 882/2019, is pending disposal before this Adjudicating Authority because of certain objections raised by PNB in relation to the Resolution plan.

5. That the delay caused on account of the outbreak of the Covid-19 pandemic and other natural disasters, the assets of the Corporate Debtor have suffered significant erosion in the value and the Corporate Debtor is also being burdened with the CIRP Cost.

6. Reiterating above, senior counsel vide IA No. 543/2020 & IA No. 544/2020 prayed to list IA No. 93/2020 8B IA No. 1084/2019, respectively for hearing at the earliest.

7. Considering the submissions made by the Senior Counsel for the Applicant and averments made in both the Applications bearing IA No. 543/2020 8B 544/2020, prayers in the instant Applications are allowed. Accordingly, IA No. 1084/2019 8B 93/2020 are taken up for consideration on an urgent basis today. Accordingly, IA No. 543/2020 8B 544/2020 stands disposed of.

IA No. 1084/2019 & 93/2020

8. Senior Counsels for the Respondent/CoC and Counsel for RP present and reported ready for making submissions.

9. No representation on behalf of the Applicant.

10. Counsel for the RP and CoC are directed to intimate the next date of hearing to the Applicant and also communicate copy of this order and file proof of service of the same in the registry through email.

11. Further, Registry is also directed to communicate copy of this order to the Applicant.

12. For hearing submissions, matter adjourned.

IA No. 542/2020 in IA No. 882/2019

For hearing submissions, matter adjourned at request.

Put up all the IAs on 06.08.2020