

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 08
(IB)-190(PB)/2017

IN THE MATTER OF:

Union Bank of India	Applicant/petitioner
v.		
Era Infra Engineering Limited	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code (CIRP)

Order delivered on 26.06.2020

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	Mr. Krishnendu Dutta, Mr. Mohit Kishore,
Ms.	
	Wamika Trehan, Mr. Rahul Gupta, Advs.
For the RP	Mr. Rajiv Chakraborty
For Enforcement Directorate	Mr. Zoheb Hossain, Adv.
For Samiksha ARL	Mr. Anshuman Mohiy Chaturvedi, Adv.

ORDER

IA-2576/2019

It is an application filed by the RP for lifting attachment order given by the Enforcement Directorate over the funds of the corporate debtor lying in the accounts maintained with various Banks.

As against this, ED counsel submits once an attachment is ordered under Prevention of Money-laundering Act, 2002, it has to be deemed that this asset lying under the attachment is to be



construed as proceeds of the crime, to that effect ED has already passed an order and the same was confirmed by the Adjudicating Authority.

Owing to paucity of time, instead of going in detail over this issue, by looking at prima facie case showing that the jural relationship in between UCO Bank and the corporate debtor is creditor and debtor relation and the same Bank having already made its claim before the RP of this corporate debtor, we hereby restrain the ED from realisation of funds based on attachment order mention in the application until further orders. This order will not have any bearing over the attachment order and the RP is also directed not to insist upon the Bank for release of funds until this application is disposed of.

List this application for hearing on 09.07.2020.

Sd/-

(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT

Sd/-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)