

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-222
IB-1411(ND)/2018

IN THE MATTER OF:

M/s. AS Technosoft Pvt. Ltd.

Vs.

M/s. Indianroots Shopping Ltd.

...APPLICANT

...RESPONDENT

SECTION

U/s 9 IBC code 2016

Order delivered on 6.02.2020

CORAM:

CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)
SMT SAROJ RAJWARE,
MEMBER (TECHNICAL)

PRESENT:

For the Applicant :
For the Respondent :
For the Intervener :

ORDER

CA.789/C-III/ND/2019

In
IB.1411/ND/2018

The Counsel for the Applicant is present. An Officer of Syndicate Bank along with Counsel is present. Counsel for Respondent No. 2, Assessing Officer is present. It has been stated by the Counsel for the Syndicate Bank that in case appropriate direction is given by this authority, the amount involved in 4 guarantees along with other benefits will be transferred to the accounts of the Corporate Debtor within a reasonable time.



On perusal of the Application, it is deemed fit to direct Respondent No.1 viz. Syndicate Bank to transfer the amount of 4 guarantees along with other benefits to the account of the Corporate Debtor being maintained by the Resolution Professional. It is noted that Respondent No.2 viz. the Assessing Office has already filed claim with the IRP and the claim has been admitted. Therefore, the Assessing Officer has no right to have lien on the guarantees which are with first Respondent viz. Syndicate Bank. However, the claim of the Assessing Officer will be taken into consideration during liquidation process as per the water fall mechanism provided under Section 53 of the IBC,2016. Consequently, Syndicate Bank will not be liable towards the Assessing Officer in relation to the Bank Guarantees and other benefits attached thereto. The officer of the Syndicate Bank is hereby relieved.

Accordingly, the Application stands **disposed of**.

CA.182/C-III/ND/2020

In

IB.1411/ND/2018

The Counsel for the Applicant is present. The Counsel for first Respondent is present. No representation on behalf of second Respondent. The Counsel for the Applicant is directed to send fresh notice to Respondent No.2 and file proof along with affidavit. List on 26.02.2020.

CA.854/C-III/ND/2019

In

IB.1411/ND/2018

The Counsel for the Applicant is present. Counsel for Respondent No.1 is present. The Counsel for Respondent No.2 is present. The Counsel for Respondent No.3 is



present. The Counsel for Respondent No.2 is directed to file reply within 7 days by circulating copy to the other side. Thereafter within 1 week, other side will file response. Matter is posted for making **final submissions**. List on 26.02.2020.

CA.558/C-III/ND/2019

In

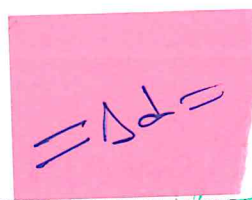
IB.1411/ND/2018

The Counsel for the Resolution Professional is present. Matter stands adjourned for making **final submissions**. List on 26.02.2020.



(SAROJ RAJWARE)
MEMBER (TECHNICAL)

U.D.Mehta



(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)