

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI K.ANANTHA PADMANABHA SWAMY – MEMBER
JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 28.09.2018 AT 10.30
AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO. 418/2018 in IA NO. 153/2018 in CP(IB) No. 150/9/HDB/2017
NAME OF THE COMPANY	Ind-Bharat Power (Madras) Ltd
NAME OF THE PETITIONER(S)	Rohan Varma Constructions Pvt Ltd
NAME OF THE RESPONDENT(S)	Ind-Bharat Power (Madras) Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Praveen Kumar Jain along with Senior Counsel Mr. Deepak Bhalla, Chennai	Advocates	Praveen.jain@indialegal.in	CS 9951609064

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Atinash Desai &
K. Jashwanth Rao

Adv.

8008286665

KS

ORDER

Counsel for both sides present in this matter. Applicant prayed to direct the Respondent to comply with the Orders passed by this Adjudicating Authority dated 12.09.2018. In view of the objections, while invoking the Bank Guarantee No.37003020000267 dated 25.11.2011, Respondent submitted that they preferred an appeal bearing No.590/2018 before the Hon'ble NCLAT. The matter was disposed of by Hon'ble NCLAT and directed the Respondent to invoke the Bank Guarantee during the pendency of the proceedings.

2. The Respondents filed a Memo dated 28.09.2018 stating that –

“in Appeal preferred by the Respondent bearing No.590/2018 (Insolvency) the Hon'ble NCLAT directed the Respondent to invoke the Bank Guarantee during the pendency of the proceedings. The Respondent is to inform the explicitly that invocation is pursuant to the direction of the NCLAT.

It is submitted that the Hon'ble NCLAT further directed that no further action shall be taken by COC and RP in respect of the Bank Guarantee and its proceeds except with the leave of the Hon'ble NCLAT.

It is further submitted that the Respondent Bank has initiated the process of invocation and will invoke the same by sending the swift message. The required procedure will be completed before the expiry of the Bank Guarantee, which shall expire on 30.09.2018”.

3. In view of the submissions of the Respondent and the directions of the Hon'ble NCLAT, the Respondent is directed to comply with the Order dated 12.09.2018 on or before 30.09.2018. Accordingly, the IA.No.416/2018 is closed.



MEMBER JUDICIAL