

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 10
(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, 2016 (CIRP)

Order delivered on 22.05.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the RP	Mr. Atul Sharma, Mr. Abhishek Sharma & Mr. Raunak Singh Rahangdale, Advs.
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ORDER

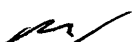
CA-952(PB)/2019

Notice of the application.

Mr. Atul Sharma, Ld. Counsel for the Resolution Professional accepts notice. Mr. Sharma states that the necessity of filing any reply is obviated because he has already made a statement in respect of a similar application i.e. CA-1224(PB)/2018 (A2). According to Mr. Sharma he is willing to make the same statement in the present application as well.

It is appropriate to mention that when CA-1224(PB)/2018 came up for consideration on 07.12.2018 and Ld. Counsel for the RP Mr. Sharma has stated as under:-

“Mr. Sharma Ld. Counsel for the RP after obtaining instructions has stated that in terms of the judgment dated 03.08.2018 rendered by the National Company Appellate Law Tribunal in Company Appeal (AT) (Insolvency) No. 285/2018 both the claim



and the counter claim of the parties might be heard together by the Arbitral Tribunal as there is no bar under the Insolvency Bankruptcy Code, 2016. Ld. Counsel further states that on determination if it is found that the corporate debtor is liable to pay any amount then no recovery may be made during the period of moratorium. According to Mr. Sharma, this concession has been made without prejudice to any rights of the corporate debtor in any manner what so ever.”

Keeping in view the aforesaid statement, we disposed of that application and requested Hon’ble Arbitral Tribunal to proceed in accordance with the statement made by Mr. Sharma and we also observed that Hon’ble Arbitral Tribunal may proceed with both the claims as well as the counter claim but no recovery was to be made from the corporate debtor.

Having heard the Ld. Counsel for the parties we take on record the statement made by Mr. Sharma in the present application as well and dispose of the application in terms of the statement made. Accordingly, Hon’ble Arbitral Tribunal may proceed in terms of the statement made by Mr. Sharma, Ld. Counsel for the Resolution Professional in respect of the claim and the counter claim. However, no recovery is to be effected from the corporate debtor during the period of moratorium.

CA-952(PB)/2019 stands disposed of.

Sd/-

(M.M.KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)