NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

CORAM : PRESENT : SHRI BHASKARA PANTULA MOHAN, MEMBER (J)

SHRI V. NALLASENAPATHY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **30.08.2018**

NAME OF THE PARTIES: Amritanshu Infrastructure & Management Pvt. Ltd. & Beigh Construction Co. Pvt. Ltd. (Joint Venture)

V/s.

IL & FS Transportation Network Ltd.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE 2016

Order

3. C.P.(IB)-358 (MB)/2018

Counsel for both sides present. Counsel representing the Intervener submitted that he is not agreeable with the Respondent depositing the amount in the JV account. It is also submitted that Counsel for the Intervener and the Respondent/ Corporate Debtor had deviated from his stand and now filed an Affidavit showing his readiness to deposit the amount as per the direction of this Tribunal. In view of the order passed by this Bench dated 17.05.2018 impleading the intervener as a party to the case and their case is to be examined on merits. However, it is to be borne in mind that the Applicant in his candid terms expressed, in the event the Respondent deposits amount, which is to be paid to the JV account, purported to have been defaulted, the same shall not be disturbed or used or withdrawn until the dispute between the impleading party and JV is resolved. In view of this, this Bench thought it fit to afford one more opportunity to the Intervener Party to give a thought to the submission made by the Respondent that the amount to be deposited in the account of JV and the same shall be protected as undertaken by the Applicant. In view of this peculiar situation, one more opportunity is required to be given to the Intervener party to take a call on the offer made by the Respondent and undertaking given by the Applicant. List this matter on 03.09.2018 for further consideration.

SD/-
V. NALLASENAPATHY
Member (Technical)

SD/-
BHASKARA PANTULA MOHAN
Member (Judicial)

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