

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-160(ND)/2017

IN THE MATTER OF:

M/s. LEVON Valves Private Limited

.....Petitioner

v.

M/s. Energo Engineering Projects Limited

.....Respondent

SECTION : UNDER SECTION 10

Order delivered on 18.12.2017

Coram:

CHIEF JUSTICE M.M. KUMAR

Hon'ble President

Deepa Krishan

Hon'ble Member (T)

For the Petitioner(s):

For the Respondent(s) :

Mr. Arvind Nayar, Senior Advocate

Mr. Ajay Bhargava, Mr. Pritpal Singh Nijjar, Mr.

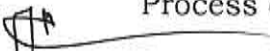
Aseem Chaturvedi & Ms. Wamika Trehan, Advs.

ORDER

Mr. Nayar, Learned Senior counsel for the applicant-Resolution Professional has argued that moratorium as provided under section 14 (1) (b) & (c) of IBC imposes a bar for the encashment of bank guarantee by the unsecured creditors. Despite the aforesaid bar unsecured creditors namely Telangana State Power Generation Corporation Limited has proceeded to encash the bank guarantee and has actually encashed after the filing of the application i.e. on 16.12.2017.

Notice to show cause to Telangana State Power Generation Corporation Limited returnable on 08.01.2018 be issued as to why the prayer made by the Resolution Professional be not accepted.

Process dasti.

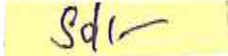
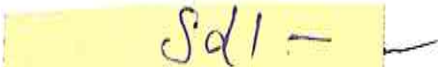


At this stage Mr. Nayar prays that the application is still ~~be~~ relevant in order to direct Telangana State Power Generation Corporation Limited to hold the money in a separate account so that Resolution Professional may even seek the repatriation of the amount in the account of the company.

In view of the aforesaid, Telangana State Power Generation Corporation Limited shall maintain status quo with the aforesaid amount.

Copy of this order be given dasti to Mr. Nayar.

List for further consideration on 08.01.2018.


(CHIEF JUSTICE M.M. KUMAR)
PRESIDENT

(DEEPA KRISHAN)
(MEMBER TECHNICAL)

18.12.2017
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