

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P. No.(IB)1347(MB)/2017  
MA 850/2019

CORAM:

SHRI V. P. SINGH

MEMBER (J)

SHRI RAVIKUMAR DURAISAMY

MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON 5.3.2019

NAME OF THE PARTIES: Punjab National bank

Vs

Vandana Energy & Steels Pvt Ltd

Section 7 of the Insolvency and Bankruptcy Code, 2016.

**ORDER**

2. **M.A 850/2019 IN C.P. (IB)1347(MB)/2017**

MA 869/2019 has been filed for urgent listing of MA 850/2019.

MA 850/2019 has been filed by Chhattisgarh State Industrial Development Corporation Limited against Mr. Sanjay Gupta and Vandana Energy & Steels Pvt Ltd (Under Liquidation). Applicant has filed this application under Section 60(1) of IBC, 2016 read with Rule 11 of NCLT Rules, 2016. It is stated in the application that Lease Deed has been executed by the applicant in favour of R2 Vandana Energy & Steels Pvt Ltd (Company under Liquidation) dated 22.5.2009 on the terms and conditions mentioned

therein for a term of 99 years commencing from 22.5.2009. It is further stated that the applicant has received e-auction notice dated 2.2.2019 which was received by the applicant via email dated 19.2.2019 and by that it got to know that e-auction of leased premises are going to be held on 5.3.2019, i.e. today between 3.00 p.m. to 5:00 p.m.. Copy of the e-auction notice is annexed with this application as Annexure I. It is further stated in the application that applicant was not aware of the initiation of CIRP of R2 in CP 1347 of 2017 and neither about the liquidation order passed by this Tribunal dated 31.10.2018. The applicant has stated that as per the terms of Lease Agreement, Lessee is not entitled to sublet, assign or otherwise transfer the said premises/land or any part thereof or any building constructed thereon for any purpose, whatsoever, except as provided in Rule 19 of the said Rule.

Since the applicant has received e-auction notice, it shows that thermal power plant area 73 acres which includes land and building alongwith plant and machinery at Chhuikhurd, Tehsil-Katghora, District-Korba, Chhattisgarh is set for auction today between 3.00 p.m. to 5.00 p.m

In the circumstances, applicant has sought interim relief that R1 be restrained from auctioning the Thermal Power Plant (Area 73 acres) consisting of Land and Building alongwith Plant and Machinery at Chhuikhurd, Tehsil-Katghora, District-Korba, Chhattisgarh.

Let notices be issued against Respondents. Since the e-auction was scheduled to be held today between 3.00 to 5.00 p.m. and now its 5:15 p.m. we hereby pass the order that before finalization of the auction, prior approval of this Tribunal is necessary and the alleged auction shall be subject to decision of this case.

: 3 :

Let this Order be immediately communicated to the concerned authority and dasti copy may also be handed over to the applicant.

Application is disposed of accordingly.

List on 26.3.2019

**Sd/-**  
**RAVIKUMAR DURAISAMY**  
Member (Technical)

**Sd/-**  
**V. P. SINGH**  
Member (Judicial)