IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH

Company Petition (IB)No.107/ALD/2019

(Under Section 7 of Insolvency and Bankruptcy Code,2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule,2016)

IN THE MATTER OF

POWER FINANCE CORPORATION LIMITED
.............Applicant/Financial Creditor

VERSUS

SOUTH EAST U.P. POWER TRANSMISSION COMPANY LIMITED
..................Respondent/Corporate Debtor

ORDER RESERVED ON :09.07.2020
ORDER DELIVERED ON :16.07.2020

CORAM:
Hon'ble Mr. Justice (Retd.) Rajesh DayalKhare, Member, Judicial

For the Applicant/ Financial Creditor: Mr. Syed Imran Ibrahim, Adv
For the Respondent/ Corporate Debtor: Mr. Anuraj Khanna,Adv assisted by Mr. AishwaryaPratap Singh, Adv

Per se: Mr. Justice (Retd.) Rajesh Dayal Khare, Member (Judicial)

Order

1. The present petition has been filed by the financial creditor (herein referred as "petitioner")i.e. ***"Power Finance Corporation Limited"*** under Section 7 of the Insolvency & Bankruptcy Code,2016, (hereinafter referred to as the "Code"), praying for initiation of Corporate Insolvency Resolution Process of the Corporate debtor i.e***"South East U.P. Power Tansmission Company Limited"*** on grounds of its inability to liquidate its financial debt.

2. As per averments made in the petition, the Corporate Debtor had approached PFC with an application for financial assistance to part finance the Corporate Debtor Projects of 765 kV S/C

Mainpuri-Bara line with 765/400 kV AIS at Mainpuri and associated schemes in Uttar Pradesh with an estimated project cost of INR 4951 crores. Pursuant to the said application, PFC in-principle agreed to grant the Corporate Debtor a Rupee Term Loan Assistance to the extent of INR 2475.05 Crores.

3. Subsequently, the Financial Creditor –PFC along with Rural Electrification Corporation Limited ('REC') and the Bank of India ('BOI'), collectively referred to as 'the Lenders' agreed to part finance the Corporate Debtor's project and out of the Rupee Term Loan Facility sanctioned by the Lenders, the Financial Creditor sanctioned an amount of INR 2475.50 Crores (Rupees Two Thousand Four-Hundred Seventy – Five Crores) to the Corporate Debtor.

4. In terms of the Facility Agreement, the Corporate Debtor was under obligation to pay/repay the interest and principal amount in terms in 48 equal quarterly instalments and interest at the prescribed rate on a quarterly basis from the date of disbursement of the PFC Facility.

5. PFC was appointed as the Lenders' Agent under the Lenders' Agent Agreement dated February 28, 2014 and as the Security Agent under the Security Agent Agreement dated February 28, 2014. For securing the aforesaid payment obligations, the Corporate Debtor in terms of the Facility Agreement created security interest in favour of PFC.

6. Further stated that the Project was delayed due to multiple issues including the failure of GIC to adhere to its obligations

— Sd —

under the corporate guarantee given by it. The Corporate Debtor was under obligation to repay the principle as well interest component on the respective due dates under the Facility Agreement and failure of which occurred the event of default to fulfil its payment obligation.

7. Subsequently, the Financial Creditor issued demand letters dated July 7, 2017, January 5, 2018 and July 11, 2018 to the Corporate Debtor regarding the defaults being committed by the Corporate Debtor.

8. Further, on October 10, 2018 the Financial Creditor, on occurrence of the aforesaid Events of Default recalled the PFC Facility and called upon the Corporate Debtor to pay the outstanding amount of INR 2636.12 crores inclusive of interest as well as delay charges. Subsequent to the issue of the Notice of Recall, the Financial Creditor invoked the Bank Guarantees of the Corporate to the tune of INR 638.88 Crores, of which the Lenders have realised an amount of INR 580.37 Crores. As on March 31, 2019, the Corporate Debtor has failed to repay an amount of INR 2416, 96, 45,996due and payable to the Financial Creditor, the Corporate Debtor remains in default in fulfilling their re-payment obligations, till date.

9. Subsequently, the reply has been filed by the Corporate Debtor, in which it is stated that the construction period of the Project was of 30 months from the award of the Letter of Intent i.e. by January 2014. However, the implementation was significantly delayed due to various reasons, attributable to and beyond the

Sdcontrol of the Respondent, specifically due to the criminal inaction of UPPTCL.

10. It is stated in the reply that the respondent had a series of meetings with UPPTCL and also the functionaries of the State of U.P. and the Applicant Financial Creditor being the lead member of the consortium of lenders, a consensus was arrived that the other lenders may also be included in the deliberations that were taking place.

11. In terms of the discussions above, on 19.01.2017, the Respondent signed an Investment Agreement with Adani, whereby Adani agreed to infuse the funds necessary to complete the execution of the Project. However, the Investment Agreement was subject to the approval of UPPTCL on certain conditions necessary to facilitate the investment. But on 28.11.2017, UPPTCL arbitrarily rejected the proposal of the Respondent to bring into the Project, a private investor as per the terms of the Investment Agreement that had already been signed by the Respondent and Adani. And, alternatively, UPPTCL and the Government of U.P. promised that UPPTCL would take over the Project at the fair price to be determined by two independent valuers to be proposed by the lead lender of the Project i.e. the Applicant Financial Creditor and chosen by UPPTCL itself.

12. Further independent valuer appointed by UPPTCL, have concluded the valuation and submitted the report to which parties were bound by the valuation but UPPTCL remained silent about it .Further the applicant financial creditor apprised

the respondent that UPPTCL arbitrarily rejected the fair market valuation arrived at by the independent valuers and requested the respondent to conclude discussion with Adani for investment and confer to Financial creditor or else they will file for bankruptcy. To this the respondents negotiated with the investor and vide letter dated 11.02.2019, submitted to the applicant Financial Creditor, an offer signed by the investor for taking over the project but the said offer was rejected by the applicant without assigning any reasons for the same.

13. Further stated that the proceedings before the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench and before Supreme Court against UPPTCL which was dismissed and proceedings has also been initiated before the Hon'ble UP Electricity Regulatory Commission in which financial creditor impleaded itself as necessary party stated that if that petition is allowed in favour of the respondent, the valuation of the project will improve significantly .

14. Further an objection was also raised by the corporate debtor that the applicant has adopted an evidently arbitrary and illegal approach qua the respondent as financial creditor has failed to consider the RBI directions as are applicable on "Systematically Important Non-Deposit taking Non- Banking Companies (NBFC-ND-SI) and Deposit taking Non- Banking Financial Companies (NBFC-D)' are applicable on the Financial creditor which is ignored and overlooked by the financial creditor. Moreover, the respondent also requested the applicant to consider the exploring approach adopted by the lenders in the case of

—— Sd/-

Prayagraj Power Generation company Limited and GMR Chhattisgarh Energy Limited (where Financial creditor was also a lender) or to reconsider the option of restructuring, revival and rehabilitation under RBI (Prudential Framework for Resolution of Stressed Assets to which no response was received by the respondent from the financial creditor.

15. Further another objection was raised that and there is no default in terms of Section 7 IBC and also there has been concealment of material facts by the financial creditor as it is stated that the apart from repayments made by the respondents, UPPTCL and the applicant agreed to start an irregular process where UPPTCL would be making direct payment to the applicant in lieu of services provided by the respondent to which respondent has no information neither with the consent of respondent nor following any contractual proceedings.Further the dates and default are not mentioned hence company petition is incomplete and not liable to be admitted.

16. It is further contended that the financial creditor has admitted that they has been receiving payments from UPPCL, therefore it is clear that the financial creditor has entered into some new arrangements with UPPCL for receiving direct payments in lieu of services provided by the Corporate debtor and financial creditor has kept the corporate debtor in dark failing to inform the corporate debtor about the factum of receipt of such payment and whether after receipt of such

— Sd —

payment, whether the payments are being adjusted in the accounts of the Corporate debtor or not. Hence corporate debtor has no information regarding the amount outstanding, if any, to the financial creditor.

17. Further, when the matter was again taken up for hearing, Mr. Anurag Khanna, learned Counsel appearing for the Respondent has raised the issue that the petition is not maintainable on two grounds. Firstly, he has referred to the circular of the RBI dated 7th June, 2019 which has been filed as Annexure-7 to CA No. 216/2010 by the Respondent and stated that the said circular is fully applicable upon the petitioner and they have violated the conditions thereof. Secondly, that the petition has also been filed before the UttarPradesh Electricity Regulatory Commission and therefore, the filing of the present petition is also non mandated.

18. Another objection was also taken by the Respondent that the some direct payments has been received by the petitioner from the UPPTCL and other government authorities which they should not have done and if they have received any direct payments, they should have received it under some agreement which has not been brought on record and if some amount has been received, the default itself stands disputed.

19. Shri. Anurag Khanna, Advocate for the respondent has further objected that as the petitioner has not filed any document from information utility showing default, therefore, the present petition is not maintainable.

—Sd—

20. In reply to the arguments raised by the learned Sr. Counsel for the respondent, the Learned Sr. Counsel, Mr. Naveen Sinha appearing for the petitioner has argued that the petition was filed by the petitioner on 11.04.2019 and the RBI circular which has been referred to by the Respondent is dated 7th June, 2019 which cannot have retrospective effect and therefore the circular will not apply in the present case and in any case it will not overrides the provisions of the Code as the Code is a complete code in itself and the corporate debtor has admitted that there is a default in its repayment obligations having sought "restructuring, revival and rehabilitation "under RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 7,2019 ("RBI Circular") as the directions to formulate a Resolution Plan under the RBI Circular activate after a default has occurred. To support his contention, he relied on the judgment of the Hon'ble Supreme Court passed in the matter of:

Ankit Patni Vs. State Bank of India 2018 SCCOnLine NCLAT 789, in which the Apex court has passed the directions regarding the applicability of the circular in Para 14, 15, and 16 of the said judgment which is as quoted below:

"14. On bare perusal of the 13th June, 2017 and the 12th February, 2018 Circulars, it is clear that they are not applicable in the present case. The 13thJune, 2017 Circular only provides directions for initiating 'Corporate Insolvency Resolution Process' under the 'I&B Code' for certain 'identified accounts'. The 12thFebruary, 2018 Circular has come into effect after the filing of the application under Section 7 by the

—Sd—

State Bank of India. Therefore, the said Circular is not applicable in the present case.

15.The directions of the Reserve Bank of India also suggest that he Reserve Bank of India never intended to interfere with the statutory remedy for resolution process under the 'I&B'. Those Circulars also cannot override the provisions of the 'I&B Code'.

16.The right of the Creditors under the 'I&B Code' for initiation for 'Corporate Insolvency Resolution Process' is a statutory right. The 'I&B Code' is a special enactment passed by the legislature and is a complete Code in itself. The Adjudicating Authority needs only to be satisfied of the existence of a debt and default if any. Once the Adjudicating Authority is satisfied, and the application is complete, then the application is required to be admitted………"

It is therefore argued on behalf of the petitioner that the circular will not apply in the present case and there was no Resolution Plan which was under consideration at the point when the petition was filed.

21. It is further submitted on behalf of the petitioner that the objection with regard to the filing of the petition before UttarPradesh Electricity Regulatory Commission regarding the same will have no effect in the present petition and to support his contention the learned counsel relied upon the judgment of NCLAT, Delhi in the matter of

Yes Bank Vs. Namoalloys, CP (IB) 867/2018 and has reffered to para 27 and 32 of the said judgment which is quoted below :

"……27. *Section 7 application filed under the Code is an independent proceeding, which has nothing to do with the pendency of criminal or civil proceedings. … Pendency of investigation and civil suit, in the absence of specific stay order, cannot be construed as a valid defense against triggering of Corporate Insolvency Resolution Process under the provisions of the Code. Insolvency and Bankrupcy Code, 2016 is a special law having an overriding effect on any other law as mandated under Section 238 of the Code. The*

Sd

statutory rights of the applicant bank satisfying the requirements of Section 7 of the Code to trigger Corporate Insolvency Resolution Process cannot be defeated on the ground of pendency of adjudication.

....32. Once there is a debt and default, the adjudicating authority has no option but to admit the application filed under Section 7 of the Code, when it is complete............"

It is thus argued that the pendency of the said proceedings will not hamper in the present proceedings and the petition is maintainable.

22. So far as the next objection with regard to the receipt of the direct payment is concerned, it is argued on behalf of the petitioner that they have received payments from UPPTCL for SEUPPTCL on two occasions i.eRs. 75 crores on April,2018 and Rs. 65 crores on July 13,2018 and no other payments were received from UPPCL or any other government instrumentalities for SEUPPTCL and the payments were adjusted against the interest, delay charges, costs, charges etc.component of the debt owed by the corporate debtor and there is nothing on record to say that the default is not existing and therefore the said objection is also not sustainable under law.

23. It is further contended on behalf of the petitioner that the objection taken by the Respondent that there is no document from the information utility showing the default, to which learned counsel for the petitioner has placed reliance upon the judgment of the Apex Court in the matter of:

Innoventive Industries vs. ICICI Bank 2018 (1) SCC 407 and has placed reliance upon para 27, 28 and 30 of the said judgment wherein it has been held that the Adjudicating Authority is to ascertain the existence of default from the record of the information utility or on the basis of other evidence furnished by the Financial Creditor. It is therefore emphasized on behalf of the petitioner that the information which is already on record with regard to the default is a valid evidence and the petition cannot be thrown out on this ground alone. The relevant para as referred are quoted below:

"27. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. Default is defined in Section 3(12) in very wide terms as meaning non-payment of a debt once it becomes due and payable, which includes non-payment of even part thereof or an instalment amount. For the meaning of "debt", we have to go to Section 3(11), which in turn tells us that a debt means a liability of obligation in respect of a "claim" and for the meaning of "claim", we have to go back to Section 3(6) which defines "claim" to mean a right to payment even if it is disputed. The Code gets triggered the moment default is of rupees one lakh or more (Section 4). The corporate insolvency resolution process may be triggered by the corporate debtor itself or a financial creditor or operational creditor. A distinction is made by the Code between debts owed to financial creditors and operational creditors. A financial creditor has been defined under Section 5(7) as a person to whom a financial debt is owed and a financial debt is defined in Section 5(8) to mean a debt which is disbursed against consideration for the time value of money. As opposed to this, an operational creditor means a person to whom an operational debt is owed and an operational debt under Section 5 (21) means a claim in respect of provision of goods or services.

28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in

— Sd —

part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. ***The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application.*** *It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.*

30.On the other hand, as we have seen, ***in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred.*** *It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."*

It is thus argued on behalf of the petitioner that the record of default can either be from the information utility or other evidence produced by the financial creditor, as is in the present case.

—Sd—

24. Before considering the issues involved, it is to be noted that the reading of the provision shows that in order to make an application under Section 7 (1) the financial creditor / petitioner is required to establish:

i.)Whether there is duly established financial debt.

ii.)Whether there is default in payment by the corporate debtor.

iii.)Whether the documents attached with the applicant shows that there is default in payment of debt and name of resolution professional is proposed to act as IRP and no disciplinary proceedings are pending against the proposed resolution professional.

25. This Adjudicating Authority after hearing both the parties and considering the application and documents annexed there to, observes that the contention challenging the maintainability of the petition that the petition is being filed in UP Electricity commission finds no ground for rejecting the application as the petition filed at UP Electricity Commission is between the Respondent (i.e SEUPPTCL) and UPPTCL and this application cannot be rejected on this ground. Further with regard to the RBI circular dated 09th June, 2019, this Adjudicating Authority agrees with the contention that it will have a prospective effect and no application in the present proceedings.

26. The other averment that the petitioner suppressed material facts and received direct payment from UPPTCL and other Government instrumentalities are not found worthy for

S/d

consideration as financial creditor admitted that they have received payments from UPPCL for SEUPPTCL on two occasions i.e Rs. 75 crores on April,2018 and Rs. 65 crores on July 13,2018 and the payments were adjusted against the interest, delay charges, costs, charges etc. component of the debt owed by the corporate debtor and further in an application filed under Sc 7 IBC this Adjudication Authority is merely to consider that whether there is established debt and whether there is existence of default from the records and information utility or based on other evidence furnished by the financial creditor. If the petitioner succeeds in proving default of which the claim is put forward by the petitioner satisfy Sec7 (5)(a) of IBC, this Adjudicating Authority is bound to admit the application.

27. With regard to the proving of debt, this Adjudicating Authority finds that the corporate debtor has not denied the fact that the debt has been taken from the applicant financial creditor thus it is an admitted debt taken by the corporate debtor as Rupee Term Loan through Facility Agreement from the applicant financial creditor.

28. Further, this Adjudicating Authority finds that as the corporate debtor was under obligation to pay the interest and principal amount in terms of Facility Agreement in 48 equal quarterly instalments and interest at the prescribed rate on a quarterly basis from the date of disbursement under the Facility Agreement and the corporate debtor has failed of fulfil its

— Sd —

payment obligation thus default has occurred on part of corporate debtor and the applicant has also attached several documents to prove the existence of debt and default. Thus, this Adjudicating Authority is of the view that there is a default as the corporate debtor has failed repay the amount due to the financial creditor.

29. Referring to the decision of Hon'ble Supreme court in ***Innoventive Industries Ltd. v. ICICI Bank ,(2017)205 Comp Cas 57(SC) it was held that***

> ***"...... The moment the Adjudicating Authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete....."***

Further in the matter of ***Karan Goel v. M/s Pashupati Jewellers &Anr. Company Appeal (AT) (Insolvency) No. 1021 of 2019 dated 01.10.2019*** stated:

> ***"................ it is clear that once the Adjudicating Authority is satisfied on the basis of records that the debt is payable and there is default, the Adjudicating Authority is required to admit the application."***

30. Thus the petitioner succeeded in establishing that there is a debt and existence of default on behalf of corporate debtor and the application is complete in all respect.

31. Hence, the application filed on behalf of financial creditor/Applicant under Section 7 of IBC is found complete. The present petition being filed in 11.04.2019 is well within limitation and the date of default is 13th July,2018 is much prior to the amendment made in Insolvency and Bankruptcy

— Sd —

Code on 05th of June,2020 whereby Sec 10A was inserted which states as follows:

"Suspension of initiation of Corporate Insolvency Resolution Process"

"10A. Notwithstanding anything contained in Sections 7,9 and 10, no application for initiation of corporate Insolvency Resolution Process of a corporate debtor shall be filed, for any default arising on or after 25th March,2020 for the period of six months or such months or such further period, not exceeding one year from such date, as may be notified in this behalf:

Provided that no application shall ever be fled for initiation of Corporate Insolvency Resolution Process of a corporate debtor for the said default occurring during the said period.

Explanation- For the removal of doubt, it is hereby clarified that the provisions of this Section shall not apply to any default for the said sections before 25th March,2020."

32. Therefore, in the present application the date of default in the present application is 13th July,2018,thus the amendment made will not be applicable in the present petition.

33. Considering the facts and circumstances of the case, this adjudicating Authority is inclined to admit this petition and initiate CIRP of the Respondent Company. Accordingly, this petition is admitted.A moratorium in terms of Section 14 of the Insolvency & Bankruptcy Code, 2016 shall come into effect forthwith stating:

—Sd—

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely:

(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b)transferring, encumbering, alienating or disposing off by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(d)the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the

S/d

use or continuation of the license or a similar grant or right during moratorium period.]

2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the corporate debtor and manage the operations of such corporate debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.]

(3) The provisions of sub-section (1) shall not apply to —

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.

(4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the

-Sd-

moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

34. The Financial Creditor has proposed the name of ***Mr.Rajesh Samson, Registration Number IBBI/IPA-001/IP-P00240/2017-18/10469***for appointment as Interim Resolution Professional (IRP). FurtherIRP has filed a declaration in form 2 affirming that he is registered insolvency professional and no disciplinary proceedings are pending against him. We accordingly confirm his appointment as the IRP. He shall take such other and further steps as are required under the statue, more specifically in terms of Sec 15,17 and 18 of the Code and file his report.

35. The registryis directed to communicate this order to Financial Creditor, as well as to Corporate Debtor and to IRP.

36. Urgent Photostat certified copies of this order, if applied for, be supplied to parties upon compliance of requisite formalities.

37. List on **20.08.2020** for the filing of the progress report.

-Sd-

JUSTICE RAJESH DAYAL KHARE

MEMBER (J)

Date: 16.07.2020

Swati Gupta
(LRA)

NATIONAL COMPANY LAW TRIBUNAL **ITEM NO :5**
ALLAHABAD BENCH

ATTENDENCE - CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 16.07.2020 THROUGH VIDEO CONFERENCING.

NAME OF THE COMPANY : POWER FINANCE CORPORATTION LTD VS. SOUTH EAST U.P .POWER TRANSMISSION COMPANY LTD.

SECTION: 7 IBC

PRESENT : HON'BLE MR. JUSTICE (RETD.) RAJESH DAYAL KHARE, MEMBER (J)

COUNSEL FOR PETITIONER: SH. MAYANK MISHRA ALONGWITH SH. ASHISH JOSHI, AND SH. SYED IMRAN IBRAHIM, ADVOCATES

COUNSEL FOR THE RESPONDENT: SH. ANURAG KHANNA, SR. ADVOCATE ASSISTED BY SH. AISHWARYA PRATAP SINGH, ADVOCATE

<u>CP NO. (IB) 107/ALD/2019</u>

The matter was taken up today through Video Conferencing.

Judgment pronounced through Video Conferening.

Petition allowed.

Moratorium granted, IRP appointed, vider separate order.

—Sd—

Dated : 16.07.2020 **JUSTICE RAJESH DAYAL KHARE**
(MEMBER JUDICIAL)

Typed by :
Shubham kr. Singh
(PS)