

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1



ITEM Nos.104 & 105
Item No. 104-(MP) IA 196 of 2020
Item No. 105-IA/107(MP)2022
in
TP 20 of 2019 [CP(IB) 358 of 2019]

Proceedings under Section 7 IBC

IN THE MATTER OF:

Rajesh Kumar Sahu & Ors
V/s
Suvidha Farming & Allied Ltd

.....Applicants

.....Respondent

Order delivered on 14/07/2025

Coram:

Mohan Prasad Tiwari, Hon'ble Member(J)
Sanjeev Kumar Sharma, Hon'ble Member(T)

PRESENT:

For the Applicants : Ms. Natasha Dhruvan Shah, Adv.
For the Liquidator : Mr. CMA Shaikh Nafis Anjum (Liquidator in person)
For the Respondent : Ms. Meena Chaphekar, Adv. (Physical) (IA 107 of 2022)

ORDER

Delivered on 14/07/2025

(MP) IA 196 of 2020 & IA/107(MP)2022

(MP) IA 196 of 2020

It is submitted by the learned Counsel for the Applicant that the Applicant was appointed as the Resolution Professional (RP) by the Committee of Creditors (CoC) on 22.10.2020. Upon initiation of the Corporate Insolvency Resolution Process (CIRP), the Applicant informed the Respondent Bank that the balance in the Corporate Debtor's account was approximately ₹13.2 lakhs. However, the said account maintained with the Respondent Bank's Dehradun Branch was found to have been frozen.

The Applicant, vide communication dated 25.11.2020, notified the Respondent Bank regarding the initiation of CIRP and requested the defreezing of the Corporate Debtor's account bearing No. **18972000000792**. The Applicant also expressed that inability to access and take custody of the said bank account was causing serious hindrance, obstruction, and difficulty in the conduct of the CIRP.

In response, the Respondent Bank, through an email dated 26.11.2020, informed the Applicant that the account had been seized by the Officer-in-Charge, Amleshwar Police Station, Durg, in connection with Case No. 100/2017 registered against the



Corporate Debtor for alleged fraud. The Respondent further submitted that no modification in the account could be made unless a revocation order is received from the concerned authority.

It is further submitted by the Applicant that, in terms of Section 17(1)(d) of the Insolvency and Bankruptcy Code, 2016 (“the Code”), the Bank is duty-bound to act on the instructions of the Resolution Professional, and the RP is under a statutory obligation to take control of the assets of the Corporate Debtor. No formal objection has been raised by the Respondent Bank against releasing the amount available in the Corporate Debtor’s account.

We have heard the learned Counsels for both parties and perused the record.

It appears that a moratorium under Section 14 of the Code has been declared, which, inter alia, prohibits:

- a. The institution or continuation of suits or proceedings against the Corporate Debtor, including the execution of judgments, decrees, or orders;
- b. The transfer, encumbrance, alienation, or disposal of any assets or legal/beneficial interest therein by the Corporate Debtor;
- c. Any action to foreclose, recover, or enforce any security interest in respect of the property of the Corporate Debtor;
- d. Recovery of property by an owner or lessor when such property is occupied or in possession of the Corporate Debtor.

The order of moratorium shall remain in effect from the date of commencement of CIRP until either a Resolution Plan is approved under Section 31(1) or an order for liquidation is passed under Section 33 of the Code.

The Interim Resolution Professional (IRP) shall perform all functions under Sections 17, 18, 20, and 21 of the Code. All personnel of the Corporate Debtor, including its Promoters and those associated with its management, are legally obligated under Section 19 of the Code to extend all necessary assistance and cooperation to the IRP. Should any such persons fail to comply, the IRP is at liberty to approach this Adjudicating Authority for appropriate directions.

The present application seeks directions against the Respondent Bank to defreeze Account No. **18972000000792** and to hand over custody and access of the Corporate Debtor’s accounts to the Applicant. It also seeks a general direction for defreezing all bank accounts of the Corporate Debtor and providing access to the RP.



Notice was duly served to the newly added Respondent Nos. 2 and 3. However, no one appeared on their behalf, nor was any response received. Hence, there is no objection raised by any of the parties.

In light of the facts stated and submissions made, we find no justification to deny the prayer of the Applicant.

The **Respondent Bank is directed to defreeze Account No. 1897200000792** held in the name of **Suvidha Farming & Allied Limited** and to **provide custody and access of the said account to the Resolution Professional** forthwith.

Accordingly, the Application is **allowed** and **disposed of**.

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Ld. Counsel for the representative Respondent stated that she is unable to file the reply on the DMS portal. However, she has a physical copy, and ready to file the same. Physical copy is taken on record.

Let a digital copy be filed in the DMS portal within three days. Let the rejoinder, if any, be filed by the Applicant/Liquidator, within 7 days thereafter.

Registry is directed to ensure the compliance of the order.

Relist the matter on **06.08.2025**.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Neeraj

Sd/-

MOHAN PRASAD TIWARI
MEMBER (JUDICIAL)