

SL. No.3

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II

Hearing Through: VC and Physical (Hybrid) Mode

CORAM: SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI, - HON'BLE MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 08.02.2024 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/327/2024, IA (IBC)/328/2024 in Company Petition IB/164/2021
NAME OF THE COMPANY	Pioneer Gas Power Ltd
NAME OF THE PETITIONER(S)	IFCI Ltd
NAME OF THE RESPONDENT(S)	Pioneer Gas Power Ltd
UNDER SECTION	7 of IBC

ORDER

IA (IBC)/327/2024

Present: Ld. Counsel Mr. VVSN Raju, Mr. Srkanth Rathi & Ms. Meghana for
the Applicant.

This application has been moved for urgent listing of IA(IBC)328/2024. As the
IA(IBC)328/2024 is taken up today. Accordingly, this application is allowed and
disposed of.


IA (IBC)/328/2024

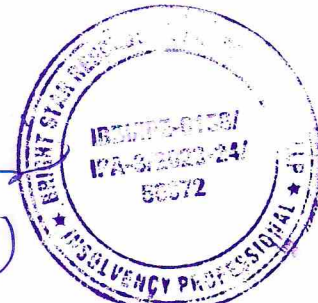
Present: Ld. Counsel Mr. VVSN Raju, Mr. Srikanth Rathi & Ms. Meghana for
the Applicant.

After the admission of the application under Section 7 of IBC, declaration of
moratorium under Section 13 in terms of Section 14 of the Code is mandatory.
Inadvertently, such direction was not included in the final order passed on
12.01.2024. As such following direction No.(f) is included in Para No. 26 of the
order dated 12.01.2024.

- i. The Bench hereby prohibits the institution of suits or continuation of pending suits
or proceedings against the Corporate Debtor including execution of any judgment,
decree or order in any court of law, Tribunal, arbitration panel or other authority;
transferring, encumbering, alienating or disposing of by the Corporate Debtor any
of its assets or any legal right or beneficial interest therein; any action to foreclose,

Vamsi


(RAM GANDZURI)



recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002); the recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor;

- ii. Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances 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 use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.
- iii. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- iv. That the order of moratorium shall have effect from the date of this Order till the completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under Sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, whichever is earlier.

Hence, the above addition is to be treated as part of the order dated 12.01.2024 in CP No.164 of 2021. **Accordingly, this IA is allowed and disposed of.**

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

Vamsi


(RAM GAUDHARI)

