

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

**PHYSICAL HEARING**

**CORAM: JUSTICE TELAPROLU RAJANI – HON’BLE MEMBER (J)**

**CORAM: SHRI CHARAN SINGH - HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 05.07.2023 AT 02:30 PM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/1031/2023 IA (IBC)/305/2023 Intervention Petition (IBC)/15/2023 Intervention Petition (IBC)/30/2023in IA No.305/2023 in CP (IB) No.372/7/HDB/2018
NAME OF THE COMPANY	Indu Projects Ltd
NAME OF THE PETITIONER(S)	Bank of India
NAME OF THE RESPONDENT(S)	Indu Projects Ltd
UNDER SECTION	7 of IBC

**ORDER**

**IA (IBC)/1031/2023 Intervention Petition (IBC)/15/2023 and Intervention  
Petition (IBC)/30/2023in IA No.305/2023**

These applications are dismissed, vide separate orders.

**IA (IBC)/305/2023**

This application is allowed, vide separate orders.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD  
COURT No.II**

**IA No. 15 of 2023  
in  
IA No. 305/HDB/2023  
IN  
CP (IB) No. 372/7/HDB/2018  
[ 60(5) of Insolvency and Bankruptcy Code, 2016  
r/w rule 11 of the NCLT Rules, 2016)**

**In the matter of Indu Projects Limited**

**Between**

**Enforcement Directorate,  
Hyderabad Zonal Office,  
3<sup>rd</sup> Floor, Shakar Bhawan,  
Fateh Maidan Road, Hyderabad - 500 004  
Represented by its Deputy Director**

**... Applicant/Implead Petitioner**

**And**

**Indu Projects Limited  
Registered Office at 1009,  
Indu Fortune Fields,  
13<sup>th</sup> Phase, KPHB Colony  
Through the Resolution Professional  
Mr. Anup Kumar Singh**

**... Respondent No.1/Corporate Debtor**

**Mr. Anup Kumar Singh,  
4<sup>th</sup> Floor, Flat No. 4A, Bidyaraj Niket  
22/28A, Manohar Puku Road,  
New Deshpriya Park, Kolkata,  
West Bengal - 700 029**

**... Respondent No. 2/Resolution Professional**

**Date of order : 05/07/2023**

**Coram:**

**Hon'ble Justice Mrs. Telaprolu Rajani, Member (Judicial)  
Hon'ble Shri Charan Singh, Member (Technical)**

**Parties / counsels present:**

For petitioner : Mr. D. Narender Naik, Advocate

For respondent: : Mr. V.V.S.N. Raju, Advocate

### **ORDER**

1. This application is filed by the Applicant, who is the Enforcement Directorate seeking to implead itself in IANo.305 of 2023 on the ground that it came to know about the Resolution Plan approval application before this Tribunal and the RP may be aware from the records available in the office of the CD that some of the properties of the CD are under attachment under the Prevention of Money Laundering Act, 2002. However, the RP has not provided any information to the Applicant as to whether the attached properties are also being put to sale. There is a specific prohibition under the PMLA from sale/disposal/transfer of tainted property which has proceeds of crime and hence, hearing of the above plan approval application would be detrimental to the applicant.

2. Respondent No. 1 filed Counter denying the contentions of the application and further contending that the applicant has no locus standi to file the instant application at this stage, as the applicant has been silent for such a longtime and even after service of a notice, it did not appear before this Tribunal and did not come forward in the previous 2 rounds of CIRP and nothing substantial has changed which would necessitate the impleadment of the applicant in this round of CIRP.

2.1 It is contended that the contention of the applicant that the properties are attached by it are getting released under the present resolution plan is pre-mature. The process of resolution is governed by the Rules and Regulations under the IB Code, 2016 and the resolution plan needs to be approved by the Tribunal. When there are two special statutes in conflict, the one which came later shall prevail. In the present case, there is a conflict between Prevention of Money Laundering Act, 2002, under which, the applicant attached the properties and the IB Code, 2016 and, therefore, the latter shall prevail. If the criminal proceedings under the

PMLA would take a long time and if the applicant is impleaded at this stage, it would cause irreversible loss to the interest of the Corporate Debtor.

3. Heard both the counsel and perused the written submissions. We do not find it necessary to discuss about the submissions made in writing before us since the Resolution Professional, during the course of his arguments, submitted that there is no proposal to sell the assets which are under attachment of the ED and that the application in 305 of 2023 is filed only for approval of the resolution plan. Hence, the intervention sought for by the applicant on the apprehension that the assets under the attachment of the ED would be sold by the RP is found to be baseless. In view of the categorical submission made by the RP that there is no such proposal to sell the assets at this stage, the apprehension and the prayer to implead do not sustain. For the above reason, we do not opine that the intervention of the applicant is needed in I.A. No. 305 of 2023, which is filed only for approval of the Resolution Plan. Hence, this application is dismissed.

4. Accordingly, IA 15/2023 in IA No. 305/2023 in CP(IB) No. 372/7/Hyd/2018 is dismissed with liberty for the applicant to move the tribunal if need be, at the relevant time.

Sd/-

**CHARAN SINGH  
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE TELAPROLU RAJANI  
MEMBER (JUDICIAL)**

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