

S.No.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
29-09-2023 AT 10:30 AM**

**IA (IBC) 1553/2023 in IA (IBC) 1552/2023 in CP (IB) No. 25/7/HDB/2022**  
u/s. 7 of IBC, 2016

**IN THE MATTER OF:**

Allied Hi-tech Industries Pvt Ltd

...**Financial Creditor**

**VS**

Karvy Data Management Services Limited

...**Corporate Debtor**

**C O R A M:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

IA No. 1553/2023 is the urgent application, taken up on being mentioned by learned counsel Mr. Bendi Ravi Teja, for the resolution professional. Smt. Suhasini Ashok, Resolution professional present. Considering the urgency stated in the application, this application is allowed. Hence IA No. 1552/2023 is taken up for hearing.

**IA No. 1552/2023**

This is an application filed by the resolution professional seeking to declare the actions of Respondent;

- (a) as illegal, ultra vires and arbitrary and consequently, direct the respondent to remit/deposit the amount of Rs. 1,17,37,911.74/- (One Crore Seventeen Lakh Thirty-Seven Thousand Nine Hundred and

Eleven and Seventy-Four Paise Only) to the Current Account bearing no. 002103000006613 of the Corporate Debtor maintained with the Respondent Bank.

and pending notices and hearing on the main petition, Learned Counsel, prayed for following interim relief:

- (a) directing the Respondent to immediately remit/deposit an amount to the tune of Rs.11,88,526/- (Rupees Eleven Lakh Eighty-Eight Thousand Five Hundred and Twenty-Six Only), which is the NSDL share out of the amount deposited in the Current Account bearing No. 002103000006613 of the Corporate Debtor maintained with the Respondent Bank from 18.09.2023 to 25.09.2023.

According to the learned counsel Mr. Ravi Teja, for the IRP, the Corporate Debtor has been admitted into CIRP vide the order of this Tribunal dated 15.09.2023 in CP No. 25/2022 and the present IRP has been appointed vide order of this Tribunal dated 20.09.2023. Pursuant them to, a public announcement as regards admitting the Corporate Debtor into CIRP and imposing moratorium in terms of section 14 of IBC, has been made by the IRP in the Business Standard (English) (All India Edition), Mana Telangana (Telugu) (Telangana), Navashakti (Marathi) (Mumbai), Business Standard (Hindi) (New Delhi) and Nav Bharat (Gwalior) newspapers.

According to the IRP, despite having clear knowledge and communications by way of e-mails dated 27.09.2023 the IDBI Bank, where the Corporate Debtor's CC and loan account are lying, between 19.09.2023 and 26.09.2023, had debited in all a sum of Rs. 1,17,37,911.74/-, despite the order imposing

Moratorium by this Tribunal, is in force. It is further submitted by the IRP that the amount lying in the current account of the Corporate Debtor was the amount received, pursuant to the agreement dated 04.09.2023 between Protean eGov Technologies Limited and the Corporate Debtor, whereby the corporate debtor joined Protean as a facilitating center 'Tax Information Network' ("TIN") and for providing the services by the Corporate Debtor, the fee and charges as mentioned under clause 3 of the agreement.

Learned Interim Resolution Professional further submits that in terms of clause 3(e) of the said agreement in case of any default on the part of Corporate Debtor (TFC) to maintain advance amount with Protean the services of Corporate Debtor (TFC) and its branches will get suspended in the system and will be restored only after replacement of the advanced amount.

According to the learned counsel against the sum of Rs. 1,17,37,911.74/- only a sum of Rupees 5 Lakhs is now (as on date) is lying to the credit of the Corporate Debtor's current account. Hence, unless the amount so far debited by the IDBI Bank between 19.09.2023 and 26.09.2023, is reversed and the said amount is retrieved back to the above correct account of the Corporate Debtor, the services in favour of Protean will not take place which will totally jeopardize, the services to various Tax Payers. Thus, submitting learned counsel for IRP prayed for an Interim Order pending counter if any, directing the IDBI Bank, Main Branch Hyderabad, to retrieve a sum of Rs. 1,17,37,911.74/- to the account of the Corporate Debtor to current account No.

002103000006613, by 05::00 PM today, as the Bank transactions shall be completed by 05::00 PM.

Heard, the learned counsel Mr. Bendi Raviteja and perused the record. Despite services of notice by way of e-mail, none appeared for IDBI Bank.

At the outset it is to be stated that once the Adjudicating Authority has imposed moratorium in terms of section 14 of IBC, in terms of clause (c) of section 14:

*“(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;”*

Is impermissible under law.

The case, record reveals that the IDBI Bank has been duly informed about imposing moratorium by this Tribunal in terms of section 14 of IB Code through e-mails as well as by way of public notices. Thus, where, in terms of section 14(c) of IBC, IDBI Bank is prohibited from depriving the Corporate Debtor the sum of Rs. 1,17,37,911.74/- , the prima facie, we are satisfied that the act of debiting the sum of Rs. 1,17,37,911.74/- 19.09.2023 to 26.09.2023 is impermissible under law. We have also taken a note of the implications of breach of sub- clauses (c) of clause 3 of agreement protean vs Tax information network facilitation center.

Therefore, considering the submissions, clauses referred above, in the interest of insolvency resolution and in order to keep the Corporate Debtor, as a going concern, we are of the view that it is a fit case to grant ad-interim order,

Especially a prima facie case and the balance of convenience are in favour of the Corporate Debtor. Hence, the following order is passed:

- a) The IDBI Bank, Main Branch Hyderabad, shall forthwith restore sum of Rs. 1, 17, 37,911.74/- to the current account No. 002103000006613 of Karvy Data Management Services Limited and report compliance by tomorrow. In view of the urgency let the registry upload the order as expeditiously as possible.

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

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