

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH,**  
**COURT-IV**

10. I.A.1203/2020

In

C.P. (IB) 2119(MB)/2019

CORAM:

SHRI RAJESH SHARMA  
MEMBER (T)

SMT. SUCHITRA KANUPARTHI  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **08.12.2020**

NAME OF THE PARTIES: Anneel Saraogi  
In the matter of Vedant.Com  
V/s  
M/s Karthik Alloys Ltd.

SECTION 60(5) OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

**The Court is convened through Video Conference.**

1. Mr. Vishesh Shrivastava, Ld. Counsel for the Resolution Professional present. Mr. Anneel Saraogi, Resolution Professional also present. Mr. Deepak Agrarwal a/w Ms. Manju Bhuteria and Mr. Prasun Mukherji, Ld. Counsel for the Respondent present.
2. This is an application filed by the Resolution Professional for reconnection of the power supply to the factory of the Corporate Debtor which has been disconnected by Damodar Valley Corporation due to

non-payment of dues of Rs.27.78 Crores approx., which are pre CIRP dues.

3. From the records, it is observed that although disconnection of electricity has been done before initiation of CIRP, however, for resolution of the Company as a going concern, the availability of power connection to the Company for running its Plant and Machinery is of essence, particularly for the Company which is into Ferro Alloys business.
4. This bench is of the considered view that restoration of power connection is essential for getting better resolution plan. It is observed from the submissions of the RP that six Resolution Plans have already been received which are under consideration of COC. Further, RP has very clearly stated that uninterrupted power supply to the factory of the Corporate Debtor will be the matter of consideration while negotiating better Resolution Plan.
5. Accordingly, this Bench orders for reconnection of the power supply of the factory within 15 days on deposit of current electricity dues from the date of initiation of CIRP. It is also made clear that the Damodar Valley Corporation will not be insisting for its past dues before the CIRP to be deposited upfront by the Corporate Debtor for which the claim has already been submitted by Damodar Valley Corporation before the RP. RP confirms that the claim of Damodar Valley Corporation has already been admitted.

6. Further, power supply company i.e. Damodar Valley Corporation is also directed not to insist for any security deposit from the Corporate Debtor as it is only reconnection of disconnected connection and the existing security deposit should be continued as it is.
7. Accordingly, the application is allowed and disposed of on above terms.

Sd/-  
RAJESH SHARMA  
Member (Technical)  
/NP/

Sd/-  
SUCHITRA KANUPARTHI  
Member (Judicial)