



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

IA No. 2271/2022

Under Section 33(1) of Insolvency &
Bankruptcy Code, 2016

Union of India

Through, P. Nagarajan,
Under Secretary to the Govt. of India
Ministry of Information and Broadcasting
A Wing, Shastri Bhawan, Delhi – 110 001
...Applicant

Vs.

Shri Anup Kumar,

Resolution Professional of
M/s Independent TV Limited

..... Respondent

In the matter of

CP (IB) No.3176/MB/C-IV/2019

M/s Noble Co-operative Bank Limited

...Financial Creditor

Vs.

M/s Independent TV Limited

...Corporate Debtor

Order Pronounced on: **17.03.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant : Mr. M. S. Bhardwaj, Advocate.

For the Respondent(s) : Mr. Abhishek Anand a/w Ms.
Shankari Mishra, Advocates.



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MUMBAI BENCH-IV

IA No. 2271/2022
IN
CP (IB)/3176/MB-IV/2019

Per; Prabhat Kumar, Member (Technical)

ORDER

1. This is an Application filed by the Applicant/ Union of India seeking stay of proceedings under Liquidation Application i.e. IA-661/2021 filed for seeking liquidation of the Corporate Debtor.
2. The Applicant has submitted that it was not aware of the commencement of the CIRP against the Corporate Debtor which started on 26.02.2020 when the Applicant issued the letter for encashment of the Bank Guarantees of the Corporate Debtor on 27.02.2020 and deposited Demand Draft received from the Bank on 02.03.2020 in the Ministry of Information and Broadcasting (I & B) for credit into Govt. Account. It is also submitted that their claim was admitted by the Resolution Professional on contingent basis.
3. The Applicant has prayed for stay of liquidation proceeding till the decision in pending Court cases including transferred case (Civil) No. 73 of 2019 before the Hon'ble Supreme Court.
4. We feel that the issues raised by the Applicant can be dealt with equally in course of liquidation proceeding also, in case, the same is allowed by us. Hence, there is no need to stay the proceeding under IA-661/2021. Accordingly, IA-2271/2022 is **dismissed**.

Sd/-

PRABHAT KUMAR
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)