

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 29.05.2020

THROUGH VIDEO CONFERENCING
CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB) No. 84/BB/2019	For hearing IA 169/2020 - CIRP (For direction)	Sec 7 of I&B code 2016	M/s Pratap Chandra Pandhy & Ors	Abhay Kumar Das/Aruni Poddar, Advocates	M/s Dreamz Infra India Ltd	Ashok Kriplani, IRP Shanmukha Bharadwaz, for IRP - Applicant

ADVOCATE FOR PETITIONER/s:

Narendra Kumar - Advocate for R.P

ADVOCATE FOR RESPONDENT/s: **ORDER**

Heard Mr. Narendra Kumar, learned Counsel for the R.P.

I.A No. 169 of 2020 is disposed of by separate order.



MEMBER (T)



MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A. No.169 of 2020 in
C.P (IB) No.84/BB/2019
U/s 17(1) (d) of IBC, 2016

Between:

Mr. Ashok Kriplani,
Resolution Professional of
M/s. Dreamz Infra India Limited
17/13, GF, Old Rajinder Nagar,
New Delhi – 110 060

... Applicant/ Resolution Professional

And

The Manager,
ICICI Bank Ltd,
No.5, P & T Colony,
R.T. Nagar Main Road,
R.T. Nagar,
Bengaluru – 560 094

... Respondent

Date of Order: 29th May, 2020

- Coram:**
1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
 2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present (Through Video Conference):

For the Applicant/R.P : Mr. Narendra Kumar
For the Respondents : ----

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A. No. 169 of 2020 in C.P. (IB) No.84/BB/2019 is filed by Mr. Ashok Kriplani, Resolution Professional of M/s. Dreamz Infra India Limited U/s 17 (1) (d) of IBC, 2016 by inter alia seeking to direct the Respondent Bank to allow the Applicant to operate the Bank Account of M/s. Dreamz Infra India Limited.



2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:
1. C.P (IB) No. 84/BB/2019 filed by Pratap Chandra Padhy & 2 Others (Financial Creditors) U/s. 7 of the Code, 2016,R/w Rule 4 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016, was admitted by the Tribunal by an order dated 20.08.2019 by initiating CIRP; appointing IRP; imposing moratorium etc. Accordingly, necessary action was taken by IRP in accordance with the extant provisions of the Code.
 2. The Applicant contacted the ICICI Bank (Respondent) vide letter dated 16.09.2019 requesting the Bank to give him Bank Statements; make him as Authorised Signatory; not to debit any amounts without his permission etc. He has submitted another representation dated 20.12.2019 with the Manager, ICICI Bank, Bengaluru, Karnataka by *inter-alia stating though the account of Corporate Debtor is freezed by CID/AC/DC, etc., it is bounden duty of the Bank to comply with his request, in terms of order of Adjudicating Authority.*
 3. The Bank has furnished Account Statements wherein, it is known that the Respondent is holding sum of Rs.21 Lakhs of the Corporate Debtor. The COC was able to contribute Rs.15 Lakhs plus Rs.2 Lakhs earlier out of present expenses of Rs.50 Lakhs. The RP looked up to the balance in the Respondent Bank, and became Authorised signatory as on 04.02.2020 but without having benefit to operate the said account of the CD because as per the Respondent Bank, it is under lien of one Commercial Tax Department and is freezed by CID/AC. However, the Respondent Bank is not sharing details of freezing of Bank Accountant with the Applicant. Even though if the amount contributed by the Homebuyers and the balance amount in the Respondent Bank is taken together, the same will not make up to the CIRP costs till date.



3. Heard Mr. Narendra Kumar, learned Counsel for the Resolution Professional **through Video Conference**. We have carefully perused the pleadings of the Party and extant provisions of the Code, and the Rules made thereunder.
4. The facts as mentioned in the representation by the Applicant prima facie show that account of the Corporate Debtor stated to be freezed by CID/AC/DC etc. The Applicant could not place any record to know the reasons for freezing of the account of the Corporate Debtor. Since Bank is not represented in the case, and thus, instead of asking the Respondent to file reply to the instant Application, it would be just and proper to dispose of the instant Application by directing the Respondent to dispose of pending two representations dated 16.09.2019 and 20.12.2019 by way of passing a reasoned and speaking order. Normally, moratorium as contemplated under the provisions of Code, will apply to pending cases or cases to be filed in respect of Corporate Debtor, and the orders already passed by competent Courts, would not automatically become invalid.
5. In the result I.A No. 169 of 2020 in C.P (IB) No. 84/BB/2019 is hereby disposed of by directing the Respondent (ICICI Bank Ltd,) to dispose of two representations dated 16.09.2019 & 20.12.2019 by way of passing speaking order, within a period of three weeks from the date of receipt of a copy of this order. The Applicant is permitted to submit a copy of this copy of order to the Respondent.

**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

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