

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 126**  
**(IB)-89(PB)/2017**

**IN THE MATTER OF:**

Vivek Agarwal

.... Applicant/petitioner

v.

Kanak Ressourc Management Ltd.

.... Respondent

**Order under Section 9 of Insolvency & Bankruptcy Code, 2016 (CIRP)**

**Order delivered on 21.10.2019**

**Coram:**

**CHIEF JUSTICE (RTD.) M. M. KUMAR**  
**HON'BLE PRESIDENT**

**SH. S. K. MOHAPATRA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENTS:**

For the RP

Mr. P. Nagesh, Mr. Abhishek Kumar & Ms. Arvshi  
Gupta, Advs.

For the Respondent

Mr. Amit Agrawal & Ms. Aanchal Tikmani, Advs.

**ORDER**

**CA-2222(PB)/2019**

The corporate debtor-Kanak Ressourc Management Ltd. is admittedly a part of group companies of IL & FS. Hon'ble Appellate Tribunal on 15.10.2018 in Company Appeal No. (AT) No. 346 of 2018 has passed a detailed order imposing moratorium and the blanket directions have been issued which read as under:-

“Taking into consideration the nature of the case, large public interest and economy of the nation and interest of the Company and 348 group companies, there shall be stay of

- i. The institution or continuation of suits or any other proceedings by any party or person or Bank of Company, etc. Against 'IL&FS' and its 348 group companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority; and



- ii. Any action by any party or person or Bank or Company, etc. To foreclose, recover or enforce any security interest created over the assets of 'IL& FS" and its 348 group companies including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- iii. The acceleration, premature withdrawal or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, guarantees, letter of support, commitment or comfort and other financial facilities or obligations vailed by 'IL&FS' and its 348 group companies whether in respect of the principal or interest or hedge liability or any other amount contained therein.
- iv. Suspension of temporarily the acceleration of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits and any other financial facility by the 'IL&FS' and its 348 group companies by any party or person or Bank or Company, etc. As of the date of first default.
- v. Any and all banks, financial institutions from exercising the right to set off or lien against any amount lying with any creditor against any dues whether principal or interest or otherwise against the balance lying in any bank accounts and deposits, whether current or savings or otherwise of the 'IL&FS' and its 348 group companies.

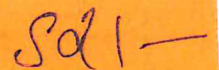
The interim order will continue until further orders and not be applicable to any petition under Article 226 of the Constitution of India before any Hon'ble High Court or under any jurisdiction of the Hon'ble Supreme Court."

2. Admittedly the aforesaid blanket directions are in operation as on date.

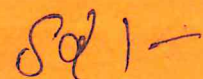


3. An application emerging from these proceedings was filed before the Hon'ble Appellate Tribunal with a prayer for clarifying the issue as to whether the moratorium would impact the proceedings before us. Hon'ble Appellate Tribunal in its order dated 02.09.2019 has refused to entertain the issue in the aforesaid application being I.A. No. 2566 of 2019 and left the matter to be decided by the Adjudicating Authority-NCLT. Liberty has been given to file any application before us. In the order dated 25.10.2018 it was admitted that the corporate debtor namely Kanak Ressourc Management Ltd. is a group company of IL & FS. We do not need wish to go any further except reading para-i of the Hon'ble Appellate Tribunal order dated 15.10.2018 which shows that institution or continuation of suits or any other proceedings by any party or person or Bank or Company in respect of group companies in any Court of Law/Tribunal would remain stayed. Accordingly, the petition is dismissed at this stage with liberty to the parties to file an appropriate application if any other development warranting intervention of NCLT-Adjudicating Authority arises.

4. CA-2222(PB)/2019 stands disposed of.



**(M.M.KUMAR)**  
**PRESIDENT**



**(S. K. MOHAPATRA)**  
**MEMBER (TECHNICAL)**