

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 06
(IB)-1048(ND)/2019

IN THE MATTER OF:

Worldwide Metals Pvt. Ltd.	Applicant/petitioner
v.		
J.P. Engineers Pvt. Ltd.	Respondent

Order under Section 9 of Insolvency & Bankruptcy Code

Order delivered on 09.06.2020

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANAGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	Ms. Ranjan Roy Gawai, Ms. Vasudha Sen & Ms. Ananya Chug, Advs.
For the Respondent	Mr. Mohapatra & Mr. Srinivasan, Advs.

ORDER

IA-2085/2020

It is an application filed by BALCO saying that despite BALCO invoked performance bank guarantee given by, Andhra Bank on behalf of the corporate debtor, it has not been releasing money to the BALCO who has supplied material to the corporate debtor, therefore BALCO has sought directions against Andhra Bank for the release of the performance guarantee money, to which, the counsel appearing on behalf of Andhra Bank says that how BALCO could invoke guarantee during the moratorium period, ignoring the fact that Insolvency & Bankruptcy Code has envisaged that moratorium will not have any bearing over invocation of bank guarantee as per Section 3(31) of Insolvency & Bankruptcy Code.

In view thereof, despite this position has been explained to the counsel appearing on behalf of Andhra Bank, he has insisted upon time to file reply, therefore, the Bank counsel is asked to explain it in writing as to why this application should not be allowed on the next date of hearing.

List this application for the explanation of the Andhra Bank on 22.06.2020.

—Sd—

(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT

—Sd—

(HEMANT KUMAR SARANAGI)
MEMBER (TECHNICAL)

09.06.2020
Ritu Sharma