



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

Company Petition (IB) No. 348/KB/2024

And

I.A (IB) No. 2399/KB/2024

An Application under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016.

And

An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Canara Bank

... Financial Creditor/ Applicant.

Versus

Juhi Industries Private Limited

... Corporate Debtor/ Respondent.

Date of Pronouncement: 06.01.2025.

Coram:

SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)

SHRI. D.ARVIND, MEMBER (TECHNICAL)

Appearance:

For the Financial Creditor

Ms. A. Rao, Adv.

For the Corporate Debtor

Ms. Shaunak Mitra, Adv.

Mr. Riyanshu Agarwal, Adv.

For the Bank of Baroda

Mr. Avishek Guha, Adv.

Ms. Arunika Dutta, Adv.

Ms. Ankita Agarwal, Adv.

Ms. Enakshi Saha, Adv.

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ORDER

PER Bidisha Banerjee, Member (Judicial):

1. The Court congregated through hybrid mode.
2. Heard the Learned Senior Counsels and Learned Counsels for both the parties.
3. The instant company petition is filed under Section 7 of the Insolvency and Bankruptcy Code, for brevity I&B Code, read with Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, by **“Canara Bank ”**, hereinafter referred to as **“Financial Creditor”/ “Applicant”** against **“Juhi Industries Private Limited”**, hereinafter referred to as **“Corporate Debtor”/ “Respondent”** seeking direction to initiate Corporate Insolvency Resolution Process (for brevity “CIRP”) in respect of the Corporate Debtor.
4. The total amount claimed to be in default is of Rs. 246,33,55,029.26/- and the Date of Default is claimed as on 31.08.2024.

Applicant’s submissions:

5. The Learned Counsel for the Applicant submits the Financial Creditor, Bank of Baroda, sanctioned credit limits on 13.05.2014, with the corresponding security documents executed on 06.08.2014. The account subsequently became irregular and was classified as a Non-Performing Asset (NPA) on 31.03.2018.
6. It is submitted that a demand notice was issued, and an application for recovery under Section 19 of the RDDBFI Act, 1993 (OA No. 24 of 2021) was filed before the DRT, Ranchi. The Corporate Debtor (CD) challenged the Financial Creditor's (FC) measures under the SARFAESI Act, 2002 (SA No. 42 of 2021), which was dismissed on 31.07.2024. Another application by the CD

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challenging the consortium banks' measures under the SARFAESI Act is pending.

7. It is claimed that the Corporate Debtor (CD), in its balance sheet, has acknowledged its dues to the applicant. The CD has also filed an application under Section 10 of the IBC, registered as CP (IB) No. 180/KB/2024, which is currently pending. In its reply to affidavit, specifically at paragraph 6 on page 8, the CD has admitted that it has no objection to the admission of the Financial Creditor's (FC) application.

8. It is further submitted that the letter of sanction issued by the Financial Creditor to the Corporate Debtor reflect that the limits were repayable with interest. Instalments due on term loan was also detailed. The CD had accepted the terms of sanction. The challenge of the CD to the restructuring before High Court has already been decided against them.

9. It is contended The Corporate Debtor (CD) has defaulted on payment, making it a fit case for admission into CIRP as the default amount exceeds Rs. 1 crore as per the IBC. The petition, filed on 04.10.2024, is within the limitation period, and the CD has admitted its default in the Balance Sheet for FY 2021-22. The CD has not disputed the record of default submitted with the petition.

10. It is submitted that the Financial Creditor (FC) has relied on the Information Utility Report (Pages 208-231) and the Credit Information Company Report in the petition. For a corporate debtor's default on a financial debt, the Adjudicating Authority only needs to examine the information utility records or other evidence provided by the FC to confirm the default.

Per Contra the Corporate Debtor would allege as under:

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11. The learned Counsel for the respondent would contend that the respondent had availed credit facilities from a consortium comprising of Canara Bank and Bank of Baroda being the lead bank. The respondent had been diligent in repayment of the credit facilities and had made timely payment of instalments to the respondents.

12. It is contended that the respondent had approached the petitioner and had submitted a restructuring proposal to the petitioner with the intention to revive the corporate debtor. However, despite repeated reminders and requests, the petitioner with other consortium partner neither accepted or rejected the proposal and kept the respondent's proposal pending for more than a year. The Applicant by their inaction, wrongfully allowed the applicant's account to become non-performing asset("NPA") on March 30, 2018.

13. It is submitted that in order to shut down the operations of the corporate debtor, the petitioner had tried to commence proceedings under the SARFAESI Act, 2002 and had issued a notice under Section 13(2) of SARFAESI Act on December 07, 2020, demanding alleged dues from the corporate debtor.

14. It is further submitted that the petitioner with order member jointly filed an original application under section 19 of Recovery of Debts and bankruptcy Act, 1993 being O.A no. 24 of 2021 before the DRT at Ranchi , inter alia for recovery an amount of Rs. 302,57,49,228/-.

15. It is contended that its only to revive the corporate debtor that it filed an application under sec 10 of IBC before this Adjudicating Authority on May 24, 2024. The only motive to file the said petition is for resolution of the applicant and not to evade and/or bypass any lawful dues to any creditor.

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16. It is further submitted that in compliance with the directions of this Adjudicating Authority as per its order dated 18th June 2024, the applicant published a public notice in The Times of India and Prabhat Khabar (Jharkhand) on 2nd July 2024, inviting objections to be submitted no later than two days prior to the date of hearing.

17. It is contended that the petitioner, without taking any steps for the revival of the Corporate Debtor or considering the proposal submitted by the Corporate Debtor to the petitioner and other consortium members, unnecessarily harassed the respondent by initiating actions and recovery measures under SARFAESI and before the Debt Recovery Tribunal.

18. We have heard the Learned Counsels for parties and perused records and noted the rival contentions.

Analysis and Findings

19. We find that there is no dispute about the default made by the Corporate Debtor and the default amount is in excess of the threshold limit.

20. The date of default being 31.08.2024 and the petition has been filed within the prescribed limitation period, as the cause of action accrued on the date of classification as a Non-Performing Asset (NPA) on 31.03.2018, and the acknowledgment of debt in the Corporate Debtor's balance sheet for FY 2021-22 refreshes the limitation.

21. It is undisputed that credit facilities were sanctioned by the Financial Creditor on 13.05.2014, with corresponding security documents executed on

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06.08.2014. The terms and conditions of the credit limits were duly accepted by the Corporate Debtor, who availed the facilities.

22. The account of the Corporate Debtor was classified as an NPA on 31.03.2018 due to irregular repayments. The Financial Creditor issued a demand notice under the SARFAESI Act, 2002, and initiated recovery measures under Section 19 of the RDDBFI Act, 1993. This further substantiates the existence of default.

23. The Corporate Debtor, in its balance sheet for FY 2021-22, has acknowledged its dues to the Financial Creditor. Furthermore, in its affidavit reply, the Corporate Debtor has categorically stated that it has no objection to the admission of the Financial Creditor's application. This admission, coupled with the records of default submitted by the Financial Creditor, including the Information Utility Report and Credit Information Company Report as well as its endeavour to seek a revival confirms the existence of a financial debt and default.

24. The Corporate Debtor has contended that it submitted a restructuring proposal to the consortium, including the Financial Creditor, which was allegedly not acted upon however, this does not absolve the Corporate Debtor of its repayment obligations. The inaction or lack of response to the proposal does not negate the occurrence of default.

25. The filing of an application under Section 10 of the IBC by the Corporate Debtor does not preclude the Financial Creditor's right to initiate proceedings under Section 7 as nothing to that effect is brought to the force.

26. The public notice inviting objections, as directed by this Adjudicating

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Authority, has been duly published, and no objections have been raised that could invalidate the petition.

27. Based on the submissions and documents filed, it is evident that the Corporate Debtor has committed default in repayment of financial debt exceeding the threshold amount of Rs. 1 crore as stipulated under Section 4 of the IBC.

28. The Financial Creditor's application is within the period of limitation. The balance sheet of the Corporate Debtor for FY 2021-22 contains acknowledgment of the debt.

29. It is clear that the CD has not complied with recall and demand notices for default of an amount of Rs. 246,33,55,029.26/- and as such no objections have been raised with regard to the said defaulted amount by the Corporate Debtor.

30. At this juncture we would like to refer to the decision of the **Hon'ble Supreme Court in the matter of Innoventive Industries Ltd. vs. ICICI Bank & Anr** (2018) 1 SCC 407, **held as follows :-**

"29. the scheme of Section 7 stands in contrast with the scheme under Section 8 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the corporate debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in sub-section (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit or arbitration proceedings, which is pre-existing – i.e. before such notice

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or invoice was received by the corporate debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code.

*30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, **the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.***

(Emphasis Added)

31. Further, the Hon’ble Supreme Court have reiterated in **Suresh Kumar Reddy v. Canara Bank & Ors.** [Civil Appeal No. 7121 of 2022] as under:-

“13. Thus, it was clarified by the order in review that the decision in the case of Vidarbha Industries was in the setting of facts of the case before this Court. Hence, the decision in the case of Vidarbha Industries cannot be read and understood as taking a view which is contrary to the view taken in the cases of Innoventive Industries and E.S. Krishnamurthy. The view taken in the case of Innoventive Industries still holds good.”

(Emphasis Added)

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32. Thus, it is clear that when a default takes place i.e., the debt becomes due and if it is not paid, the Insolvency Resolution Process shall begin against the corporate debtor even if the debt is disputed by the Corporate Debtor, unless it is interdicted by some law. In the instant case, we are of the opinion the debt has become due and payable on the basis and the CD has filed its Reply Affidavit where at paragraph 6 page 8 it has admitted it has no objection to the admission of the application of the FC AND cd has admitted its default to the FC in its Balance Sheet for the FY 21-22 which has not been challenged by the Corporate Debtor. Therefore, on the basis of discussion in the aforesaid paragraphs, we are satisfied that the present application is complete in all respects.

33. In terms of the foregoing discussions, the application bearing **Company Petition (IB) No. 348/KB/2024**, and the evidence placed on record and the discussion hereinabove, we **allow** this application filed under **Section 7 of I&B Code**, and accordingly, we order the initiation of **Corporate Insolvency Resolution Process (CIRP)** in respect of the Corporate Debtor by the following **Orders:**

- i.** The Application filed by the **Canara Bank (Financial Creditor)**, under **Section 7** of the Insolvency & Bankruptcy Code, 2016, is hereby, **admitted** for initiating the **Corporate Insolvency Resolution Process** in respect of **Juhi Industries Private Limited (Corporate Debtor)**.
- ii.** As a consequence of this Application being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of

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Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.

iii. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

- a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment decree or order in any court of law, Tribunal, arbitration panel or other authority;*
- b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its asset or any legal right or beneficial interest therein;*
- c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- d) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.*

[Explanation.--For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]

iv. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.

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- v. The provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi. The Applicant has proposed the name of **“Mr. Anish Aggarwal”**, **Phone no- 94311104473/9798571555, Email ID: agarwal2ca@gmail.com**, as the “IRP”. We have perused that there is a written communication, annexed as **Letter D**, to this Application as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that there are no disciplinary proceedings pending against him with ICAI Institute of Insolvency Professionals. In addition, further necessary disclosures have been made by **“Mr. Anish Aggarwal”** as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of the Section 7(3)(b) of the code. Hence, we appoint **“Mr. Anish Aggarwal”** as the **Interim Resolution Professional (IRP)** of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.

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- vii.** In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and **call for the submission of claims** under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- viii.** During the CIRP period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.
- ix.** The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned Police Authorities and/or the Officer-in-Charge of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.
- x.** The IRP or the RP, as the case may shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

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- xi.** The Financial Creditors shall be liable to pay to IRP a sum of **Rs. 3,00,000/-** (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- xii.** In terms of sections 7(5) and 7(7) of the Code, the **Registry of this Adjudicating Authority** is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.
- xiii.** Additionally, the **Registry of this Adjudicating Authority** shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (ROC), West Bengal, Kolkata by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.
- xiv.** The Resolution Professional shall conduct CIRP in time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- xv.** The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIRP in respect of the Corporate Debtor to this Adjudicating Authority time to time.

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xvi. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

34. This order is issued under Section 7 of I&B Code 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016.

35. A certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

35. Post the matter on .2025 for hearing the Periodical Progress Report by the IRP/RP.

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1. Heard the Learned Counsels of both the sides.

2. The interlocutory application being **I.A. No. 2399/KB/2024** has been filed by the Applicant herein being the successful bidder of the Corporate Debtor under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “Code”) with the following prayers:

***a.** Order be passed to set aside and quash any steps taken by the respondents for selling and/or dealing with in any manner whatsoever the Applicant’s assets;*

***b.** Injunction restraining the Respondents from selling and/or encumbering and/or dealing with or taking any steps or further steps to deal with in manner whatsoever the assets of the Applicant company;*

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c. An order admitting/allowing the Applicant's Section 10 application being C.P. (IB) No. 840/KB/2024 and/or the Applicant filed by Respondent No 1 under Section 7 in C.P. No. 348/KB/2024;

d. Ad-interim orders in terms of prayer above;

e. Such further and other(s) be made and / or direction(s) be given as this Hon'ble Tribunal may deem fit and proper;

3. It is submitted that that company petition C.P (IB) No. 348/KB/2024 therein is pending adjudication before this Adjudicating Authority . The said petition has been filed by Canara Bank – the Respondent No 1 / Financial Creditor herein purportedly under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) along with applicable regulation against inter alia, the applicant herein.

4. It is contended that before the filing of said petition, an application in CP No under Section 10 of the IBC, 2016 along with applicable regulation is filed before this Adjudicating Authority on 24th May 2024 for resolution of the Corporate Debtor which is the primary and main objective of the Code.

5. In the meantime, Sale Notice dated 19th November 2024 under the SARFAESI read with proviso to Rule 8(6) and 6 (2) of the Security Interest (Enforcement) Rules, 2022 issued by the Bank of Baroda. Pursuant to the sale notice, the last date of submission of Bid is 11th December 2024 and date of E-Auction on 12th December 2024.

6. It is further submitted that the instant Application, challenging the E-Auction issued under the SARFAESI read with proviso to Rule 8(6) and 6(2) of the Security Interest (Enforcement) Rules, 2002 issued by the

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Bank of Baroda. Pursuant to the Sale Notice, the last date of submission of Bid is 11th December 2024 and date of E-Auction on 12th December 2024.

7. The issue that cropped up for determination whether the DRT proceedings can be continued after declaration of moratorium under Section 14 of the I&B Code.

8. If we go with the provision under Section 14 of the Code which says that:

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely:—

(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of^{f3} the corporate debtor.

9. As per Section 14(1)(c) of the Code, declaration of moratorium shall prohibit any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under SARFAESI Act, 2002. Further, Section

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14(1)(d) of the Code, declaration of moratorium shall prohibit the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

10. As the proceedings under SARFAESI Act, 2002, is recovery in nature to regulate securitisation and reconstruction of financial assets and enforcement of security interest and to provide for a Central database of security interests created on property rights, as enshrined in the Preamble of the SARFAESI Act, 2002, the declaration of moratorium under Section 14 of the I&B Code, shall prohibit the parties to proceed under SARFAESI Act before the Ld. DRT. Further, Section 238 of the I&B Code, 2016, provides an overriding effect over other law for the time being in force or any instrument having effect by virtue of any such law.

11. Further, the Hon'ble Apex Court in, ***P. Mohanraj & Ors. Vs. M/S. Shah Brothers Ispat Pvt. Ltd.*** reported in *(2021) ibclaw.in 24 SC*, held that

*“14. We now come to the language of Section 14(1)(a). It will be noticed that the expression “or” occurs twice in the first part of Section 14(1)(a) – **first, between the expressions “institution of suits” and “continuation of pending suits”** and **second, between the expressions “continuation of pending suits” and “proceedings against the corporate debtor...”**. The sweep of the provision is very wide indeed as it includes institution, continuation, judgment and execution of suits and proceedings. It is important to note that an award of an arbitration panel or an order of an authority is also included. This being the case, it would be incongruous to hold that the expression **“the institution of suits or continuation of pending suits”** must be read disjunctively as otherwise, the institution of arbitral proceedings and proceedings*

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*before authorities cannot be subsumed within the expression institution of “suits” which are proceedings in civil courts instituted by a plaint (see Section 26 of the Code of Civil Procedure, 1908). Therefore, it is clear that the expression “institution of suits or continuation of pending suits” is to be read as one category, and the disjunctive “or” before the word “proceedings” would make it clear that proceedings against the corporate debtor would be a separate category. What throws light on the width of the expression “**proceedings**” is the expression “any judgment, decree or **order**” and “**any court of law, tribunal, arbitration panel or other authority**”....”*

(Emphasis added)

12. In view of the above, we are of the considered opinion that as a consequent of declaration of moratorium as emanated under Section 14 of the Code as well as the las laid lawn in **P. Mohanraj (Supra)**, the parties are prohibited to continue the DRT proceedings during the moratorium period.

13. In aforesaid backdrop, we are minded passing the order thereon:

SN	Relief Sought for	Our orders thereon
1.	Order be passed to set aside and quash any steps taken by the respondents for selling and/or dealing with in any manner whatsoever the Applicant’s assets.	Not Granted. As the moratorium under Section 14 of the IBC has already been declared in CP
2.	Injunction restraining the Respondents from selling and/or encumbering and/or dealing with or taking any steps or further steps to	348/KB/2024, any action to sell, encumber, or deal with the assets consequently be

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	deal with in manner whatsoever the assets of the Applicant company;	prohibited and the same shall be duly decided by the CoC in accordance with law.
3.	An order admitting/allowing the Applicant's Section 10 application being C.P. (IB) No. 840/KB/2024 and/or the Applicant filed by Respondent No 1 under Section 7 in C.P. No. 348/KB/2024.	In view of the admission order passed in this Section 7 Company Petition, the Section 10 application accordingly is dismissed as infructuous.
4.	Ad-interim orders in terms of prayer above.	Not allowed
5.	Such further and other(s) be made and / or direction(s) be given as this Hon'ble Tribunal may deem fit and proper.	Not allowed.

14. Accordingly, this interlocutory application is **dismissed**.

15. A certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

**D. Arvind
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

This Order is signed on 06th Day of January 2025.