

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**I.A. No. 3944, 3956 of 2024**

**In**

**Company Appeal (AT) (Insolvency) No. 1174 of 2023**

**IN THE MATTER OF:**

**State Bank of India**

**...Appellant**

**Versus**

**Cable Corporation of India Ltd.**

**...Respondent**

**Present:**

**For Applicant : Mr. Krishnendu Datta, Sr. Advocate with Mr. Prateek Kumar, Ms. Raveena Rai and Ms. Apeksha Dhananjay, Advocates in I.A. 3956/2024.**

**For Applicant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Arun Krishnan, Mr. Kaustav Som, Mr. Arpit Lahoti, Ms. Savni Gupte, Mr. Lalit Munshi, Ms. Warisha Parkar and Mr. Saikat Sarkar, Advocates in I.A. 3944/2024.**

**O R D E R**  
**(Hybrid Mode)**

**30.05.2024:**      **I.A. Nos. 3944 & 3956/2024**

**1.**      I.A. No. 3956 of 2024 has been filed by the State Bank of India (SBI) praying for following reliefs:

*“a. Allow the present application and pass necessary directions regarding release of securities in light of subsequent events as stated in paras 6 to 8 above;*

*b. Pass any other further orders or directions be passed as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the instant case.”*

**2.**      Whereas, I.A. No. 3944 of 2024 has been filed by the Cable Corporation of India Ltd. praying for following reliefs:

*“a. Allow the present application and pass necessary direction, modifying Para 16ID) of the Judgement dated 23 April 2024, directing the Respondent to issue a no-dues certificate to the Applicant/Appellant, release the securities over subject properties and hand over the relevant documents held by it either to the*

*Applicant or to the other consortium banker i.e. Punjab National Bank, on behalf of the Applicant;*

*b. Pass any such other orders as the Hon'ble Appellate Tribunal may deem fit, necessary and in the interest of justice."*

**3.** By our Judgment dated 23.04.2024, while deciding the appeal, we issued following directions in Para 16:

*"16. In view of the foregoing discussions, we dispose of this Appeal in following manner:*

*(I) The impugned order of the Adjudicating Authority dated 18.07.2023 dismissing Section 7 Application filed by the Appellant, is up held.*

*(II) The Corporate Debtor to deposit the amount of Rs.3.68 crores with the Appellant within thirty days from today, which shall be kept in no lien account, to be utilized for clearing the liabilities of existing live PBGs, if any. After satisfaction of all live PBGs, the SBI to refund the balance amount to the Corporate Debtor.*

*(III) On deposit of amount of Rs.3.68 crores, the Appellant shall release securities over subject properties and handover the relevant documents to the Corporate Debtor.*

*Parties shall bear their own costs."*

**4.** In the application filed by the SBI, a copy of letter issued by Investigation Officer, Police Inspector, Unit 4, Economic Offence Wing, Mumbai has been filed where on the subject of release of securities and documents where Bank was called upon not to release any securities and documents to Cable Corporation of India Ltd. without confirmation of that office.

**5.** In Para 10 of the application filed by the SBI, following has been stated:

*"10. Applicant submits that no harm and/or prejudice will be caused to the Respondent if the present application is allowed if the said securities are directed to be released to the other consortium banker i.e. PNB."*

**6.** Learned Counsel appearing for Cable Corporation of India Ltd. submits that they had already requested the SBI to release the securities to another Member of the Consortium Bank being Punjab National Bank (PNB).

**7.** In view of the above, we dispose of both the applications permitting the SBI to release the security to another Member of Consortium Bank being PNB with due information to the Investigation Officer who has send the letter.

**8.** After the release of the securities by the SBI, the Cable Corporation of India Ltd. may request for issuance of No Due Certificate which may be considered as expeditiously.

Applications are disposed of.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Arun Baroka]**  
**Member (Technical)**

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