

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-VI

Item No. 616
IB-694/PB/2018
IA/571/2024, IA/1777/2024

IN THE MATTER OF:
M/s. L & T Finance Ltd.

...PETITIONER

Vs

M/s. Zillion Infraprojects Pvt. Ltd.

...RESPONDENT

Section
U/s 7 of IBC, 2016

Order delivered on 03.05.2024
Hybrid Hearing (PHYSICAL & VC)

Coram:
SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP

:Mr. Harish Taneja, RP a/w Adv.
Parul. Adv Vinod Chaurasia

For the HDFC

:Ms. Richa Sandilya, Adv.

For the Respondent/Corporate Debtor

:Mr. Krishan Kumar, Mr.
Seemant K. Garg, Mr. Nitn Pal,
Adv. in I.A. No. 1777 of 2024.
Mr Jay Savla (Sr Adv) Ms Ekta
Choudhary along with Mr
Divyank Dutt Dwivedi for
Respondent-5/SBI in IA
571/2024. adv pawan sharma for
R-1(NSIC). Adv. Pawan sharma
a/w Adv. Ms. Akankrita sinha in
IA/571/2024.

ORDER

IA/571/2024

Ld. Counsel on behalf of the Applicant is present. Ld. Counsel on behalf of Respondent No.1 is present and Ld. Counsel on behalf of Respondent No.5/State Bank of India is present. No one has appeared on behalf of remaining Respondents. Ld. Counsel on behalf of RP sought time to present a clear picture regarding the excess amount in respect of invoked Bank

Guarantor paid to the remaining Respondents by Respondent No.1. List on **11.06.2024.**

IA/1777/2024

This is an application filed by the Resolution Professional/Corporate Debtor under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking interim stay on further proceeding pending before the Learned Arbitrator against the Corporate Debtor.

Heard the Ld. Counsel on behalf of the Applicant. Ld. Counsel on behalf of the Respondent is also present on the basis of advance notice. It was submitted that the moratorium under Section 14 of the IBC was issued and is still in operation. However, in view of the previous order passed by this Adjudicating Authority on 05.12.2019 arbitration proceedings were allowed to be continued. It is the contention of the Ld. Counsel on behalf of the Applicant that the law has been settled and now arbitration proceeding against the Corporate Debtor are not to continue during the moratorium. This issue however is to be considered in IA/1616/2024 which is listed for hearing on 15.05.2024. Since the arbitration is fixed for hearing on 09.05.2024, Learned Arbitrator may not take up that matter on that date and till IA/1616/2024 is decided.

With these observations, the present application is **disposed of.**

Sd/-
(Rahul Bhatnagar)
Member (T)

Sd/-
(Mahendra Khandelwal)
Member (J)