

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
24-06-2024 AT 10:30 AM**

CP(IB) No.299/7/HDB/2018

AND

IA (IBC) 308 & 1284/2024 in CP(IB) No.299/7/HDB/2018

u/s. 7 of IBC, 2016

IN THE MATTER OF:

Punjab National Bank

(erstwhile Oriental Bank of Commerce)

...Financial Creditor

AND

NCS Sugars Ltd

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA (IBC) 308/2024

Learned Counsel Mr Y Suryanarayana, for applicant present physically.

Learned Senior Counsel Mr Srinivas Iyengar, for Respondent No 3 present physically.

Learned Counsel Mr K Rajeev, for Respondent No.5 present physically.

Learned Counsel Ms Pujitha, for Respondent No.5 present through Video Conference.

Learned Counsel Mr Srinivas Chakravarthy, for Respondent Nos 4 and 8 present physically.

Learned Senior Counsel Mr Dammalapati Srinivas, for respondent present through Video Conference.

Heard learned counsel Mr Y Suryanarayana, for the applicant and learned senior counsel Mr Srinivas Iyengar for Respondent No.3 and Learned Senior Counsel Mr Dammalapati Srinivas, for the Counsel on record Ms Pujitha, respondent No.5/Auction purchaser.

Having heard the learned counsels in brief this Tribunal is of the opinion that in the light of the pleadings and the oral submissions made, the following points for the arguments can be framed.

1. Whether the Maharashtra Depositors Protection Act, would prevail over Insolvency and Bankruptcy Code, 2016 ?
2. What is the effect of the order of attachment passed in terms of Section 4 of MDP Act on the rights of the Corporate Debtor in respect of the property attached?

Both the counsels are directed to file a brief synopsis along with case laws on this issue within one week if not filed already and matter adjourned to 05.07.2024.

IA (IBC) 1284/2024

Learned Counsel Mr Y Suryanarayana, for applicant present physically and represented that he would take appropriate steps seeking extension of CIRP period. In the light of the circumstances, **this application is closed**, giving liberty to the applicant to file appropriate application for extension of CIRP period.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)