

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 12

IA 2189/2021 IA 2197/2021 IA 2050/2023 In C.P. (IB)/3558(MB)2018

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 27.06.2024

NAME OF THE PARTIES: BANK OF BARODA V/s PRATIBHA
INDUSTRIES LTD.

Section 7 of the Insolvency & Bankruptcy Code, 2016

ORDER

IA 2189/2021 IA 2197/2021 –

1. Mr. Dhruvad Vaghani, Advocate a/w Mr. Gaurav Jain, Advocate appeared for the Applicant.
2. Learned Counsel for the Liquidator who is Applicant in IA No. 2189/2021 and Respondent in IA No. 2197/2021 submits that settlement talks are going on between the parties and accordingly seeks time. Time granted.
3. List these IAs' on **19.07.2024** for hearing/further consideration.

IA No. 2050/2023

1. Mr. Shyam Kapadia, Advocate a/w Mr. dhruvad Vaghani, Mr. Gaurav Jain, Advocate appeared for the Applicant.
2. Mr. Pulkit Sharma, Advocate a/w Mr. Rohan Agarwal, Advocate a/w Mr. Aditya Sharma, Advocate appeared for the Respondent no. 1.

3. Nishit Dhruva a/w Niyati Merchant i/b MDP & Partners for Respondent No.2.
4. Learned Counsel for the Applicant fairly submits that in term of Uniform Customs and Practice (UCP 600) the advising Bank is not liable in case of the failure of the issuer Bank to honour the obligations. UCP 600 -Article 9 is reproduced as under-
 - a. *“A credit and any amendment may be advised to a beneficiary through an advising bank. An advising bank that is not a confirming bank advises the credit and any amendment without any undertaking to honour or negotiate.”*
5. Accordingly, he submits that he is not pressing the relief qua Bank of Baroda. Noted
6. Heard Counsel appearing for both sides.
7. Both parties are at liberty to place on record their written notes of arguments on the next date of hearing.
8. List this matter on **04.07.2024** only for submission of written notes.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)