

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**COURT – IV**

20.

**IA-1710(MB)2024 IN  
C.P. (IB)/884(MB)2023**

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **17.04.2024**

NAME OF THE PARTIES:

Yes Bank Limited

Vs.

Indrajit Power Private Limited

SECTION: 7, 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

**ORDER**

**IA-1710(MB)2024**

1. Ms. Ankita Singhania i/b Biswadeep Charavarty, Ld. Counsel for the Applicant present. None present for the Respondents.
2. Ld. Counsel for the Applicant filed this application seeking direction of the Hon'ble Tribunal to restraining Respondent No.2 from encashing the performance of bank guarantee dated 18.12.2020.
3. The Counsel submits that vide order dated 03.11.2023 on a Writ Petition filed by the Corporate Debtor, the Hon'ble Delhi High Court had directed the Nominated Authority to take a decision on encashment of PBG. Consequently, the Scrutiny Committee of the Nominated Authority in its meeting dated 14.02.2024 has upheld its decision taken earlier in the 20<sup>th</sup> Scrutiny Committee meeting to revoke the PBG.
4. The Counsel for the Applicant submits that CIRP was initiated on 01.02.2024 and invocation letter was issued to the bank in April, 2024 during moratorium. Hence, praying that the Respondent No.2 be

restrained from encashing the PBG. The Counsel for the Applicant also submitted that there is urgency in this case as Respondent No.2 may proceed to encash the PBG immediately.

5. The Applicant is directed to submit further information regarding the decision of the Hon'ble Delhi High Court in the Writ Petition and also provide details regarding the decision of the Scrutiny Committee taken in its 20<sup>th</sup> meeting. Meanwhile, in the interest of natural Justice, the Bench directs that R-2 will not encash the PBG till the next date of hearing.
6. Registry is directed to issue Court Notice to the Respondents clearly intimating the next date of hearing and place the notice along with track report on record before the next date of hearing. The Applicant is also permitted to issue personal notice to the Respondents and file proof of service before the next date of hearing. The Respondents are directed to file reply before the next date of hearing.
7. List this matter for further consideration on **29.04.2024**.

Sd/-  
**ANU JAGMOHAN SINGH**  
Member (Technical)

Sd/-  
**KISHORE VEMULAPALLI**  
Member (Judicial)