

S.No.11

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
10-05-2024 AT 10:30 AM**

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

AND

**IA (IBC) 976/2024 in IA (IBC) 924/2024 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) 976/2024 in IA (IBC) 924/2024

Learned Counsel Mr Y Suryanarayana, for applicant present physically.
Heard. This is an application filed by the resolution professional seeking, inter alia, to restrain the Respondents 5,8,9,10 and 12 from creating any third party interest over items 2,3 and 4 of the auction assets, the description of which is provided in paragraph 70 (C) of the application, and in the schedule, pending disposal of this application.

According to the learned counsel, the properties described above belongs to the Corporate Debtor, and were sold by the Authority under Maharashtra Protection of Interest of Depositors Act, while the corporate debtor is undergoing CIRP.

Learned counsel further submits that the Respondent Nos 5,8,9,10 and 12 herein who are the purchasers of the lands mentioned above are now making hectic attempts to alienate the said properties in favour of third parties, and if they are allowed to do so, the same would result in multiplicity of proceedings and also complications in carrying out the insolvency resolution process of the Corporate Debtor.

Thus, submitting the learned Counsel prayed for an ad-interim order, restraining the respondents 5,8,9, 10 and 12 their men and agents from creating any third party interest in respect of the properties described in the petition and the schedule. Perused the record.

A perusal of the encumbrance certificate issued by the competent authority copy of which is filed along with the company petition, discloses that the, alienation in favour of the respondents 5,8,9,10 and 12 took place on 25.01.2024 and 19.01.2024. The date of admission of Corporate Debtor in to CIRP is 24.06.2022.

Therefore, we are satisfied that the petitioner has made out a *prima facie* case and the balance of convenience is also in favour of the Resolution Professional as the proposed alienation if allowed, would certainly affect the time bound CIRP process. Considering the urgency, notice to the respondents is dispensed with before passing this order, as by reason of delay in serving the notice on the respondents the purpose of filing this application would be defeated.

We therefore hereby order that , there shall be *ad interim injunction*, restraining the respondents 5,8,9,10 and 12, their men and agents, from creating any third-party interest over the 2,3 and 4 auctioned assets descriptions of which is given the application and also in the schedule, until 01.07.2024.

The petitioner shall take urgent notice to all the respondents and file proof of service well before the next hearing date. Call on 01.07.2024.

**SD/-
MEMBER (T)**

**SD/-
MEMBER (J)**