

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
28-03-2024 AT 10:30 AM**

**CP(IB) No.745/7/HDB/2019
AND
IA (IBC) 1874/2023 in CP(IB) No.745/7/HDB/2019
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

Punjab National Bank

...Financial Creditor

AND

Ind Baraath Thermal Power 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) 1874/2023

Learned Counsel Mr Shashank Agarwal, for liquidator present through Video Conference.

This is an application filed by the Liquidator to grant status quo on the land owned by the Corporate Debtor.

According to the Liquidator, the erstwhile Resolution Professional and the present Liquidator have brought to the notice of the Respondent/Government of Tamil Nadu that the Corporate Debtor has been under CIRP and now under Liquidation, as such no proceedings against the assets of the Corporate Debtor namely lands to an extent of 259.58 acres of lands out of 310.80 acres of lands in Saminatham and Ottapidaram Villages of Ottapidaram Taluk, Thoothukudi District, Tamil Nadu be initiated/instituted pending liquidation. Copies of the communications dated 02.03.2023, 09.03.2023, 23.03.2023, 10.04.2023,

17.10.2023 and 26.10.2023 between the Applicant/Liquidator and the Respondent authority are filed along with application. According to the Ld. Counsel for the Liquidator these letters though acknowledged on behalf of the Government of Tamil Nadu by the official concerned, no communication has been received from the Government regarding staying further action on the assets of the Corporate Debtor.

Therefore, the Liquidator states that the assets against which the Government of Tamil Nadu is now intending to proceed independently since form part of the liquidation estate, the same needs to be preserved in the interest of proper liquidation of the assets of the Corporate Debtor.

This Tribunal earlier ordered notice to the Government of Tamil Nadu and the same was duly served, but none appeared. Thus, the submissions of the Ld. Liquidator remain unrebutted.

We have perused the record. In terms of Section 33(5) of IB Code which is as below:

“33 (5) Subject to section 52, when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the corporate debtor: Provided that a suit or other legal proceeding may be instituted by the liquidator, on behalf of the corporate debtor, with the prior approval of the Adjudicating Authority.”

We are therefore, prima facie, satisfied that under the present circumstances and in the interests of justice there shall be an interim stay of all further proceedings against the assets of the Corporate Debtor namely lands to an extent of 259.58 acres of lands out of 310.80 acres of lands in Saminatham and Ottapidaram Villages of Ottapidaram Taluk, Thoothukudi District, Tamil Nadu till further orders of this Tribunal.

Let the Registry and the Applicant/Liquidator communicate the copy of this order to the Respondent/ Government of Tamil Nadu. This order does not preclude the Respondent/Government of Tamil Nadu from seeking any alteration or modification by producing authenticated record to its rights if any in the above property.

With these directions this application is allowed and disposed of.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)