

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
05-12-2022 AT 05:00 PM THROUGH VIDEO CONFERENCE

**IA (IBC) 567/2021 & IA (IBC) 1046, 1047 & 1048/2022 in  
Company Petition IB/205/2021**  
U/s 7 of IBC, 2016

**IN THE MATTER OF:**

State Bank of India

**...Financial Creditor**

**Vs**

India Power Corporation Ltd

**...Corporate Debtor**

**C O R A M:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

Ld. Counsel Shri. Vivek Reddy for the Financial Creditor and Ld. Counsel Shri. Deepak Khosla for the Corporate Debtor are present.

Ld. Senior Counsel for the Financial Creditor, Shri. Vivek Reddy, when resumed his submissions in section 7 application, Ld. Counsel Shri. Deepak Khosla, for the Corporate Debtor intervened and submitted that Financial Creditor be directed to file counter in IA (IBC) 1046/2022 filed by the Corporate Debtor to decide the maintainability of section 7 application, and the Adjudicating Authority shall hear and decide the same as preliminary issue, contending that the execution of the purported Deed of Guarantee by the Corporate Debtor is on account of misrepresentation and fraud and the same has been specifically pleaded in the said application. Ld. Counsel Shri. Deepak Khosla also firmly asserted before this Adjudicating Authority that immediately after filing counter in IA (IBC) 1046/2022 (if any) he would make his submissions

At this juncture Ld. Senior Counsel Shri. Vivek Reddy, for the Financial Creditor referred to the earlier proceedings, more particularly the proceedings dated 14.10.2022 and submitted that the matter is scheduled for hearing today in section 7 application and therefore he should be allowed to continue his submissions without any interruption from the Corporate Debtor's side. Ld. Senior Counsel also referred to the Rejoinder filed by the Bank and contended that the allegations

of fraud which the Ld. Counsel for the Corporate Debtor now referring to were dealt in the Rejoinder. Ld. Counsel Shri. Deepak Khosla for the Corporate Debtor again intervened at this juncture stating that the Rejoinder since not taken on record, no reliance can be placed on the same by the Ld. Senior Counsel for the Financial Creditor.

A perusal of the record discloses that the Rejoinder on behalf of the Financial Creditor was not filed within the time allowed, as such, the order of this Adjudicating Authority dated 03.12.2021 in so far as it relates to the filing of Rejoinder by the Financial Creditor worked itself out.

Having heard both the sides and taking into consideration the fact that the pleadings to the extent indicated above of the parties is incomplete, we are of the opinion that complete pleadings of the parties when on record, the same would help in taking the subject *lis* to its logical conclusion.

We therefore under the above backdrop hereby direct the Respondent/Financial Creditor in IA (IBC) 1046/2022 to file its counter if any within three days from today and the Rejoinder if any to the same by the Petitioner within two days thereafter. We hereby make it clear that the hearing in section 7 application will continue along with the hearing in IA (IBC) 1046/2022. We therefore direct that the matter be listed on 09.12.2022 at 5:00 PM.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**