

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
NEW DELHI

I.A. No. 364 of 2017 in Company Appeal (AT) (Ins) No. 92 of 2017

IN THE MATTER OF:

Ferro Alloys Corporation Limited Appellant
v.
Rural Electrification Corporation Ltd. & Anr Respondent

Along with I.A. No. 356 & 391 in Company Appeal (AT) (Ins) No.
93 of 2017

IN THE MATTER OF:

Rai Bahadur Shree Ram and Company Pvt. Ltd Appellant
v.
Rural Electrification Corporation Ltd. & Anr. Respondent

Present:

For Appellant in CA(AT) 93/2017: - Shri Abhishek Manu Singhvi, Senior Advocate, Mr Sumesh Dhawan, Mr Navpreet Ahluwalia, Ms Vatsala Kak, Mr Anish Dayal, Mr Avishkar Singhvi, Mr A Sharma and Mr Deepak Chawla, Advocates.

For Respondent No. 1 in CA(AT) 92 & 93/2017: - Mr K Venugopal, Senior Advocate, Mr Ajay Bhargava, Ms Vanita Bhargava, Advocates

For FACOR Power: Mr Abhinav Vashisth, Sr. Advocate and Mr Salil Seth, Advocate.

For IRP: Mr Vijay K Jain, Advocate

ORDER

27.07.2017 — Respondents have appeared. Heard in part. Post the matter for further hearing on 9th August, 2017 at 2 P.M.

It is alleged that the principal borrower supplied electricity to the Appellant/Guarantor but after initiation of resolution process electricity is being supplied but without any payment. Mr. Vijay K Jain, Ld. Counsel appearing on behalf of Insolvency Resolution Professional (hereinafter referred to as IRP) submits that all the payments will be received to ensure that the company remains as on-going company. In the circumstances, we may make it clear that if the Appellant (Guarantor) purchases electricity from FACOR Power Limited, the IRP will ensure that the amount for purchase of such electricity is being paid back to the supplier within time and that further it will be ensured that the wages and salaries of workmen and employees are paid within time in each and every month.

It will be open to the IRP to take help of the Board of Directors of the Appellant company to keep it as on-going company. All the banks where the Appellant has its accounts will also cooperate with the IRP for operation of the accounts to ensure that the company does not suffer.

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)