

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 329 of 2018**

**IN THE MATTER OF:**

**State Bank of India**

**...Appellant**

**Vs.**

**Punjab National Bank and Ors.**

**...Respondents**

**Present: For Appellant: -Mr. Ankur Mittal and Ms. Nidhi Mittal,  
Advocates.**

**For Respondents:- Mr. Bishwajit Dubay and Mr. Shatrajit  
Banerji, Advocates for RP.**

**O R D E R**

**05.07.2018—** Learned counsel for the 'State Bank of India' submits that the amount towards the margin money for issuance of letter of credit were debited by the Bank much prior to admission of application under Section 9 of the Insolvency and Bankruptcy Code, 2016 i.e. prior to order for 'Moratorium'. Therefore, according to him, the 'Moratorium' will not be applicable with regard to such debited amount which now stands adjusted and belong to the Bank and not the 'Corporate Debtor'.

Issue notice. Mr. Bishwajit Dubey, Advocate accepts notice on behalf of the 'Resolution Professional'. No further notice need be issued to him.

Contd/-.....

Let notice be issued on rest of the Respondents by speed post. Requisite along with process fee, if not filed, be filed by 9<sup>th</sup> July, 2018. If the Appellant provides the e-mail address of the rest of the Respondents, let notice be also issued through e-mail. Dasti service is also permitted.

Post the case 'for admission' on 26<sup>th</sup> July, 2018.

Until further orders, the operation of the impugned order dated 23<sup>rd</sup> May, 2018, so far it relates to reversal of the debited amount is concerned, shall remain stayed.

(Justice S.J. Mukhopadhaya)  
Chairperson

(Justice Bansi Lal Bhat)  
Member(Judicial)

Ar/uk