

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT)(Insolvency) No. 319 of 2018

IN THE MATTER OF:

GAIL(INDIA) Limited

...Appellant

Vs

Rajeev Manaadiar & Ors.

....Respondents

Present:

For Appellant: Mr. U.K. Choudhary, Senior Advocate with Mr. Himanshu, Ms. Priyambada Mishra and Mr. Adith Nai, Advocates.

ORDER

26.06.2018 Learned Counsel appearing on behalf of the Appellant submits that the prohibition imposed under Section 14(1)(c) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'I&B Code') relating to "security interest" will not be applicable to "performance guarantee" in view of the definition of "security interest" under Section 3(31) of I&B Code.

Let notices be issued on Respondents by Speed Post. Requisites along with process fee, if not filed, be filed by 27.06.2018. If the Appellant provides the e-mail address of Respondents, let notices be also issued through e-mail.

Post the case 'for Admission' on **17th July, 2018**. The appeal may be disposed of at the stage of admission.

In the meantime, if there is any chance of expiry of “performance guarantee”, the concerned Bank/State Bank of India will extend it for a period upto 31.07.2018.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

Akc/uk