NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 532 of 2019

IN THE MATTER OF:

Isgee Heavy Engineering Ltd.   ...Appellant

Versus

Bhushan Energy Ltd.
Through its R.P. & Ors.   ...Respondents

Present:

For Appellant :   Mr. K. Datta, Mr. Ashish Verma and Ms. Prachi Johri, Advocates

For Respondent :   Mr. Mayank Mishra and Ms. Pallavi Kumar, Advocates

O R D E R

17.05.2019   The Appellant has challenged the order dated 4th April, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Principal Bench, which reads as follows:

> "*The present application shall be taken up with the main case. In the meanwhile, it is clarified that the moratorium under Section 14 of the Code, 2016 continues to be in operation till it is revoked. Apparently, there is no order of revocation of moratorium.*"

2.   Learned counsel for the Appellant submits that period of moratorium should have been treated as completed on 5th October, 2018 as more than 270

days have been passed. However, it is accepted that the 'resolution plan' has been filed before the Adjudicating Authority which was considered and order was reserved on 15th November, 2018. Learned counsel for the Appellant submits that in the meantime arbitration proceeding filed by the Appellant should be allowed to be continued.

3. However, on such ground we are not inclined to interfere with the impugned order but we are of the view that the Adjudicating Authority should pass appropriate order in accordance with law on an early date preferably within 3 weeks. If the order is not passed within 3 weeks from the production of this order, then it will be open to the Appellant to file an application before the Adjudicating Authority for continuation of arbitration proceedings if permissible under the law.

4. The appeal stands disposed of with aforesaid observations. No order as to costs.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/gc

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