

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1011 of 2020

IN THE MATTER OF:

Power Grid Corporation of India Ltd.

...Appellant

Versus

Sumit Binani & Anr.

...Respondents

Present:

For Appellant :

**Mr. Arun Kathpalia, Senior Advocate with
Ms. Ranjitha Ramachandran and Ms. Anushree
Bardhan, Advocates**

For Respondents :

**Ms. Misha, Mr. Vaijayant Paliwal, Mr. Allwin Godwin,
and Ms. Charu Bansal, Advocates for R-1
Mr. Bishwajit Dubey, Ms. Srideepa Bhattacharya,
Mr. Praful Goyal and Ms. Ashlesha Mittal, Advocates
for R-2**

O R D E R

(Through Virtual Mode)

26.11.2020

I.A. No. 2752/2020

Appellant is permitted to file certified copy of the impugned order within one week of the same being made available by the Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench, Hyderabad.

I.A. No. 2752 of 2020 stands disposed of.

The Appellant – ‘Power Grid Corporation of India Limited’ is aggrieved of invocation of payment security mechanism for pre-CIRP period dues and direction to adjust the appropriated payment security towards post-CIRP dues in terms of the impugned order dated 9th October, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench, Hyderabad. It is contended by Mr. Arun Kathpalia, learned Senior Counsel appearing on behalf of the Appellant that ‘FIFO method’ is the approved

procedure in relation to transmission charges and the amount is first to be adjusted against the older dues. Thus it cannot be limited to the post-CIRP dues.

Issue notice upon the Respondents.

Mr. Vaijayant Paliwal, Advocate waived and accepted notice on behalf of Respondent No. 1. Mr. Bishwajit Dubey, Advocate waived and accepted notice on behalf of Respondent No. 2. Service upon Respondents being complete, no further notice needs to be issued on Respondents. Learned counsel for the Respondents may file their reply-affidavits along with Vakalatnamas within three weeks. Rejoinder, if any, may be filed by the Appellant within two weeks thereof. Learned counsels for the parties may also file their short written submissions, not exceeding three pages, along with their pleadings.

List the matter 'for Admission (After Notice)' on **6th January, 2021** along with I.A. No. 2753/2020.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

/ns/gc/