

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 1432 of 2019

IN THE MATTER OF:

**Mr. Navneet Kumar Gupta,
Resolution Professional of
Monnet Power Company Ltd.**

...Appellant

Versus

Bharat Heavy Electricals Ltd. & Ors.

...Respondents

Present:

For Appellant:

**Mr. Krishnendu Dutta, Mr. Mohit Kishore and Ms.
Anisha Mahajan, Advocates**

For Respondents:

**Mr. Sanjiv Sen, Senior Advocate with
Ms. Aditi Sharma and Mr. Sayan Ray, Advocates**

ORDER

11.12.2019 'Monnet Power Company Limited' (Corporate Debtor) is undergoing liquidation process pursuant to an application filed by the 'Resolution Professional' (Appellant herein) under Section 33 of the 'Insolvency and Bankruptcy Code, 2016 (for short, 'the I&B Code').

In the said case, 'Bharat Heavy Electricals Ltd.' (BHEL), who had taken contract for the project, filed an application for return of certain documents and equipments of the applicant and release of the Bank Guarantee before the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Mumbai. It was brought to our notice that for the same project, the Resolution Professional had released the original Bank Guarantee to other contractors of the project.

Taking into consideration the aforesaid fact that the project has already been closed in the year 2013 and Rs.966.12 Crores has been admitted by the

Resolution Professional who is objecting, the application has been rejected and directed to return the **expired** original Bank Guarantee of 'United Bank of India' as well as extension letters issued by the Punjab National Bank and United Bank of India and proprietary items of the Applicant (BHEL).

Though there is no merit in this appeal, the Resolution Professional (Liquidator) should not have preferred this sort of appeal as the cost is being borne by the Corporate Debtor. It is expected that the Liquidator will act in accordance with law and move before the Forum only in appropriate cases.

The appeal is dismissed. No costs.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

/ns/gc