

NATIONAL COMPANY LAW APPELLATE TRIBUNAL AT CHENNAI
(APPELLATE JURISDICTION)
Company Appeal (AT) (CH) (INS) No. 89 of 2022
and I.A.No.197 of 2022 and I.A.No.198 of 2022
(Under Section 61 of Insolvency and Bankruptcy Code, 2016)
(Arising out of the Order dated 04.02.2022 in
IBA/757/2019 passed by the Adjudicating Authority,
National Company Law Tribunal, Division Bench-I, Chennai)

In the matter of:

Precious Energy Holdings Ltd BV **...Appellant**

V

State Bank of India & Anr.
(Stressed Assets Management Branch) **...Respondent**

Present:

For Appellant : Mr. P. Chidambaram, Sr. Advocate
For Dr. R. Maheswari, Advocate

For Respondents No.1 : Mr. E. Om Prakash, Sr. Advocate
For Ms. Vidyalakshmi Vibin, Advocate

ORDER
(VIRTUAL MODE)

Heard the Learned Senior Counsel Mr. P. Chidambaram for the Appellant and Mr. E. Om Prakash, Sr. Counsel for the First Respondent/State Bank of India.

The Learned Senior Counsel for the First Respondent is permitted to file its 'Reply' to the main Appeals (as well as to the I.A. Nos. 197 of 2022 and I.A. No.198 of 2022) within three weeks from today before the 'Office of the Registry' (not only through e-filing but also through Hard Copy) and the copy of the same shall be served to other side, well in advance, before the next date of 'Hearing'.

On receipt of copy of the 'Reply' of the First Respondent, it is open to the Learned Counsel for the Appellant to file 'Rejoinder', if any (not only through

e-filing but also through Hard Copy) before the 'Office of the Registry', within one week thereafter, and to serve the copy to other side.

In the instant 'Appeal' on behalf of the Appellant as well as on behalf of the First Respondent it is brought to the notice of this 'Tribunal' that the 'Committee of Creditors' (CoC) was constituted on '27.02.2022' and the First Meeting of the 'Committee of Creditors' was held on 04.03.2022.

In view of the above, this 'Tribunal' at this stage, 'simpliciter' passes the 'Order' of Stay' of further proceedings of the 'Committee of Creditors' till next date of hearing.

In respect of the Respondent No.2, 'Notice' is ordered through 'Speed Post' returnable by 08.04.2022. The 'Appellant' is required to pay 'Process Fee' along with 'Requisites' within 3 working days from today, and if the 'Appellant' provides mobile number and email id of second Respondent, then, in that mode also, service can be effected.

The 'Office of the Registry' is directed to List the matter on **08.04.2022** under the caption '**Admission**' (After Notice).

[Justice M. Venugopal]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

11.03.2022

vap