CUSTOMS, EXCISE & SERVICE TAX APPELLATE TRIBUNAL
NEW DELHI

PRINCIPAL BENCH - COURT NO. 1

Excise Appeal No. 51772 of 2016

(Arising out of Order-in-Appeal No. BHO-EXCUS-002-APP-375-15-16 dated 25.02.2016 passed by the Commissioner (Appeals) Central Excise, Customs & Service Tax, Raipur**)**

DATE OF HEARING : 13.10.2017
DATE OF DECISION : 13.10.2017

M/s Monnet Ispat & Energy Ltd. …. Appellants
(Rep by Sh. Noor Alam, Adv.)

VERSUS

CCE, Raipur …. Respondents
(Rep. by Sh S.K. Bansal, DR)

CORAM : **HON'BLE MR. JUSTICE (DR.) SATISH CHANDRA, PRESIDENT**
HON'BLE MR. B. RAVICHANDRAN, MEMBER (TECHNICAL)

FINAL ORDER NO. 57175/2017

PER B. RAVICHANDRAN :

The present appeal is filed by the assessee-Appellants against the Order-in-Appeal No. BHO-EXCUS-002-APP-375-15-16 dated 25.02.2016 passed by the Commissioner (Appeals) Central Excise, Customs & Service Tax, Raipur. Shri Noor Alam, learned Counsel, brought a copy of the order passed by the National Company Tribunal where the Tribunal has passed the following order :-

> **"In view of the same, this Bench hereby admits this petition prohibiting all of the following of item-I, namely:**

I (a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act);

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

(II) That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.

(III) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as ma be notified by the Central Government in consultation with any financial sector regulator.

(IV) That the order of moratorium shall have effect from 18.7.2017 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order

for liquidation of corporate debtor under section 33, as the case may be.

(V) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.

(VI) That this Bench hereby appoints Mr. Sumit Binani, Room No. 6, 4th Floor 24, Commerce House, Ganesh Chandra Avenue, Kolkata 700013, Registration No. IBBI/IPA-001/IP-N00005/2016-2017/10025 as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code."

3. The learned Counsel submits that now, the company is under moratorium and no proceedings can be taken against the assessee-Appellants.

4. In view of above the liberty is granted to the assessee-Appellants to come again after having the final order pertaining to moratorium, if advised so, within the prescribed time limit.

5. With the aforesaid liberty, the appeal stands disposed of.

(Dictated & pronounced in the open court)

(B. RAVICHANDRAN)
MEMBER (TECHNICAL)

(JUSTICE (Dr.) SATISH CHANDRA)
PRESIDENT

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