

THE NATIONAL COMPANY LAW TRIBUNAL

COURT VI, NEW DELHI

IA 625/2024

IN

Company Petition No. (IB) – 2432/(PB)/2019

IN THE MATTER OF:

**Mr. B. A. Chandrasherka
Setty and Ors**

...Financial Creditor

Versus

M/s. Intec India Limited Ltd

...Corporate Debtor

AND IN THE MATTER OF I.A No. 625/2024: -

1. B. A. Chandrashekara Setty

R/O: No. 2, Taylors Road,
Kilpaur, Chennai- 600010.

...Petitioner/Financial Creditor

2. B. C. Padmavathi

R/O: No. 2, Taylors Road,
Kilpaur, Chennai- 600010.

...Petitioner/Financial Creditor

3. B. C. Kishore Kumar

R/O: No. 2, Taylors Road,
Kilpaur, Chennai- 600010.

...Petitioner/Financial Creditor

4. B. C. Kanakavalli

R/O: No. 2, Taylors Road,
Kilpaur, Chennai- 600010

...Petitioner/Financial Creditor

Vs.

M/s. Intec India Limited

At: B4/3 5, Basement,
Safdarjung Enclave,
New Delhi – 110029.

...Respondent/Corporate Debtor

AND

MECON LIMITED,

P.O.- & P.S.- DORANDA RANCHI,
RANCHI, JHARKHAND-834002.

... Applicant

Order Delivered on: 04.09.2025.

CORAM:

**MS. JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Applicant: Mr. Joydip Bhattacharya, Ms. Ipsita Biswal in
IA/625/2024

For the Respondent: -

For the RP: Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak
Kalra, Advs

For the CoC: R. A. Iyer, Adv.

ORDER

1. The instant interlocutory application is filed under Rule 11 of the NCLT Rules, 2016 Amitava Das Gupta, Authorised Representative for Mecon Limited, a Government of India Enterprise (hereinafter referred to as "Applicant") seeking inter-alia lifting the moratorium on the Corporate Debtor only for the purpose of recredit/reversing of the relevant fund transfer (i.e., RTGS payment of Rs. 35,22,923.62/- vide UTR bearing no. HDFCR52023110150652974 & Rs. 14,39,566.33/- vide UTR bearing no. HDFCR52023110150653182 done on 01.11.2023 from the Applicant's Bank Account.

2. The Applicant seeks following prayer(s): -

a) *"Allow the instant Application and lift the moratorium on the "Corporate Debtor" only for the purpose of recredit/ reversing of the "relevant fund transfer" (i.e., RTGS payments of Rs. 35,22,923.62/- vide UTR number HDFCR52023110150652974 & Rs. 14,39,566.33/- vide UTR number HDFCR52023110150653182 done on 01.11.2023) to the Applicant's Bank Account (i.e., HDFC Bank A/C Number: 01502320001135, IFSC Code: HDFC0000 150, Ranchi Club Complex Branch).*

b) *Pass any other order this Hon'ble Tribunal deems fit in the interest of justice.*

3. **Submission made by Applicant:**

- i. That an inadvertent mistake while making money transfer, two RTGS payments of Rs. 35,22,923.62/- & Rs. 14,39,566.33/- (hereinafter mentioned as "relevant fund transfer"), bearing HDFCR52023110150652974 UTR number and HDFCR52023110150653182 respectively, got erroneously credited from the Applicant's HDFC Bank A/C number 01502320001135 having IFSC Code: HDFC0000150, Ranchi Club Complex Branch, Ranchi (hereinafter mentioned-as "Applicant's Account), to M/s INTEC INDIA LIMITED in its YES Bank Account bearing number 026463700000698 having IFSC Code YESB0000264, New Delhi Branch, (hereinafter mention as "Corporate Debtor"), instead of M/s INTEC INFONET PRIVATE LIMITED, A/C No: 023581300000360 having IFSC CODE YESB0000235, Nehru Place Branch, New Delhi (hereinafter mentioned as "intended beneficiary"). That after the aforesaid transactions, the applicants immediately intimated the same to its Banker i.e. HDFC Bank, Ranchi Club Complex Branch.
- ii. That pursuant to the "relevant transactions", an internal email dated 03.11.2023 was circulated in the Applicant's Banker i.e., HDFC Bank and vide the said Email the Bank officials were requested to make arrangements for relevant fund transfer reversal from Yes Bank (i.e. the Banker of the "Corporate Debtor").

- iii. It is pertinent to mention here that the Applicant and the "intended beneficiary;" also received an Email dated 04.11.2023 from M/s INTEC INDIA LIMITED whereby the "Corporate Debtor" acknowledged receipt of the "relevant fund transfer" and intimated the Applicants to take appropriate steps for fund reversal as their company namely M/s INTEC INDIA is undergoing insolvency process before this Ld. National Company Law Tribunal and a Resolution Professional was already appointed.
- iv. That the Assistant General Manager (Finance) namely Mr. Sanjay Jha of the Applicant wrote Emails dated 09.11.2023 & 17.11.2023 to Yes Bank wherein he stated that MECON LIMITED through its banker HDFC Bank has inadvertently credited the "relevant fund transfer" to the "Corporate Debtor" instead of the "intended beneficiary" and further requested to re-credit/ reverse the relevant fund transfer either in Applicant's Account or to the "intended beneficiary". However, despite these constant reminders the relevant fund transfer has not been reversed either to the "Applicant's Account" or the "intended beneficiary".
- v. That the "corporate debtor" vide its Email dated 04.11.2023 has acknowledged the receipt of "relevant fund transfer" and further requested the Applicant and the "intended beneficiary" to take steps for reversal of the same. However, the said "relevant fund transfer" have not been reccredited / reversed yet despite of taking appropriate steps by the Applicant because of the following reason:
- I. That the above-mentioned case bearing number IB-2432/(PB)/2019 titled as "B.A. Chandrashekara Setty and Ors vs. M/s. Intec India Limited Ltd", a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been admitted by this Ld. National Company Law Tribunal, New Delhi vide order dated 26.05.2023 and Corporate Insolvency Resolution Process (CIRP) has been initiated against the "Corporate Debtor" and moratorium in terms of Section 14 of the IBC Code, 2016 has also been imposed.
- II. That the YES Bank Account bearing number 026463700000698

having IFSC Code YESB0000264, New Delhi, Branch of the "Corporate Debtor" has been attached by the Sh. Dinesh Kumar, Ld. ADJ-02 South, Saket Court, New Delhi Hon'ble in case bearing Ex No. 900/2018, 'titled as Pearl International Tours and Travels Ltd. vs. Intec Capital Limited vide the warrant of attachment dated 21.03.2023 whereby the Manager of Yes Bank, Vasant Vihar, New Delhi- 110057 was directed to attach the Account No:026463 700000698 of the Intec India Limited (i.e. corporate debtor herein) and no debit entry was permitted from the said Bank Account till further orders.

- vi. It is submitted that the Applicant is a Government of India Enterprise and public money is involved in the "Relevant Fund Transfer" of Rs. 35,22,923.62/- & Rs. 14,39,566.33 /- vide UTR number HDFCR52023110150652974 and HDFCR52023110150653182 respectively which was sent from the "Applicants Account" to the "Corporate Debtor".
- vii. That Tribunal may lift the moratorium on the "Corporate Debtor" only for the purpose of recredit/reversing the "relevant fund transfer" back to the "Applicant's Account". The amount involved in the "relevant fund transfer" is public money and grave prejudice will be caused if the instant Application is not allowed and the "relevant fund transfer" has neither any transaction nor any connection with the Corporate Debtor. The Applicant is also in process of filing a separate application before the Ld. ADJ-02, South, Saket Court, New Delhi Hon'ble in case bearing Ex No. 900/2018 appropriate relief for recredit/reversal of the "relevant fund transfer" to the "Applicant's Account"

4. **Submissions made by the Respondent:**

- i. That, the instant Reply is being filed by the Mr. Lekhraj Bajaj (hereinafter referred to as "Answering Respondent"), being Resolution Professional of M/s Intec India Limited (hereinafter referred to as "Corporate Debtor") in the above-captioned Application.
- ii. That this Adjudicating Authority vide order dated 26.05.2023 was pleased to admit the company petition, i.e., Company Petition (IB)-2432/PB/2019 filed

on behalf of the Financial Creditors, i.e., Mr. B.A. Chandrashekara & Ors. against the Corporate Debtor, i.e., M/s Intec India Limited for initiating the Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”) and imposed moratorium under Section 14 of the Code qua the Corporate Debtor. Further, appointed Mr. Lekhraj Bajaj as the Interim Resolution Professional.

- iii. That it is further submitted that in terms of Section 18 of the Code, while taking control and custody of the assets of the Corporate Debtor to facilitate the CIRP, it also came to the knowledge of the Answering Respondent that the Corporate Debtor maintained another Account bearing No. 026463700000698 with Yes Bank Limited, having its branch office at Vasant Vihar, New Delhi-110057.
- iv. That in terms of Section 18 of the Code, the Answering Respondent took control and custody of the assets of the Corporate Debtor to facilitate the CIRP. Further, the Answering Respondent came to know that the Corporate Debtor maintained another Account bearing No.00710500786 with ICICI Bank situated at Safdarjung Enclave, New Delhi-110029.
- v. That the Respondent also came to the knowledge of the fact that the aforesaid Account bearing No.026-463700000698 of Corporate Debtor maintained with Yes Bank Limited has been attached on 31.05.2023 in an Execution Proceedings pending before the Learned ADJ-02, South District, New Delhi in Exe Pet No. 900 of 2018 titled as “Pearl International Tours and Travels Ltd. Vs Intec Capital Limited’ vide order dated 04.03.2023.
- vi. That the Respondent herein performing its duties diligently filed an application bearing LA. No. 4149 of 2023 before this Adjudicating Authority seeking the defreezing of bank accounts of the Corporate Debtor maintained with the ICICI Bank and Yes Bank as mentioned above and to allow the Respondent for withdraw all operations from the account of the Corporate Debtor for keeping it as a going concern.
- vii. That the Applicant on 01.11.2023 herein inadvertently did two RTGS

payments to the tune of Rs. 35,22,923.62/- (Rupees Thirty Lakhs Twenty-Two Thousand Nine Hundred Twenty-Three and Sixty-Two Paisa) vide UTR bearing no. HDFCR52023110150652974 & Rs.14,39,566.33/- (Fourteen Lakhs Thirty-Nine Thousand Five Hundred Sixty-Six and Thirty-Three Paisa Only) vide UTR bearing no. HDFCR52023110150653182 in the Account bearing No.026463 700000698 of Corporate Debtor maintained with Yes Bank Limited on 01.11.2023.

- viii. That this Adjudicating Authority vide order 11.01.2024 allowed the I.A. No. 4149 of 2023 and was pleased to pass directions against the respective banks to defreeze the bank accounts of the Corporate Debtor maintained with ICICI Bank and Yes Bank Limited and to permit the Answering Respondent to operate the said bank accounts for the keeping the Corporate Debtor as a going concern.
- ix. That title, memo of parties and the contents of the present Application it can be seen that the Applicant has not arrayed any party as Respondent in the present Application. It is submitted that despite being aware of the fact that CIRP of the Corporate Debtor is underway, the Applicant has filed the present Application without arraying the Corporate Debtor as a party or the Resolution Professional as a Respondent in the present Application which is contrary to the settled position of law and this omission stands in direct contravention to established legal precedent and procedural norms.
- x. That once the moratorium has been declared it is not open for any individual to recover any amount from the account of the Corporate Debtor. The Respondent is an Administrative who only manages the affairs of Corporate Debtor to keep it as a going concern and actions of the Answering Respondent under the supervision of the Committee of Creditors. Therefore, the Respondent is not empowered to make any payments during the CIRP only except for the CIRP Cost or any payment to keep the Corporate Debtor as a going concern.
- xi. That there is no specific provision delineated in the Code which allows the partial upliftment of the moratorium imposed under Section 14 of the Code

for specific purposes or relief. Further, Section 14 of the Code not only bars recovery of any due by any creditor from the creditor but it also prohibits any proceedings against the Corporate Debtor. It is further pertinent to mention herein that the object of Section 14 of the Code is to give protection to the Corporate Debtor during the CIRP of the Corporate Debtor.

- xii. That the moratorium imposed by the Adjudicating Authority can be lifted in only 2 circumstances i.e., if the CIRP of the Corporate Debtor stands concluded or liquidation proceedings are initiated against the Corporate Debtor. The facts of the present case do not fall under either of the situations and therefore, the relief sought by the Applicant to partially lift the moratorium is devoid of any merit.
- xiii. That, the Applicants prayer for the uplifting of the moratorium imposed on the Corporate Debtor to reverse a transaction is untenable. That provision of the Code does not provide for a mechanism for lifting the moratorium as imposed under Section 14 of the Code for reversing a transaction. Also, as stated in the preceding paragraphs that it is an established proposition of law that what cannot be done directly, cannot be done indirectly.

Analysis & Finding:-

- 5. We have perused the documents placed on record and considered the arguments tendered by the Counsels for the Applicant and the Respondent.
- 6. Before we refer to the submissions of both the sides, it would be appropriate to bring out relevant facts in brief. The case in brief of the Applicant is that by an inadvertent mistake the money through RTGS was transferred into an account of the Corporate Debtor where it was never meant to be transferred and that his efforts to get the money returned to him or to the rightful beneficiary have not fructified because of the moratorium imposed on the dealings with the bank account of Corporate Debtor.

The Resolution Professional, who now represents the Corporate Debtor, has admitted a number of material facts however, the submission on his behalf is that he is not empowered to draw any payments from the account of the Corporate Debtor during the CIRP. The main contention is that because of moratorium it is

not open for any individual to recover any amount from the account of the Corporate Debtor.

7. Before we proceed to adjudicate on the relevant issues, it is most appropriate to refer to certain facts which are not disputed at all.
- The Corporate Debtor M/s INTECH INDIA PVT LTD. is under CIRP vide an order passed in company petition 2432/2019, B.A. Chandra Shekhar and others Vs. M/s INTECH INDIA LTD. filed under Section 7 IBC, 2016.
 - The instant Applicant MECON Ltd, a public sector undertaking is neither the Petitioner nor the Respondent in the aforesaid petition under Section 7. The instant Applicant is not even a stakeholder in that proceeding.
 - The instant Applicant had to transfer certain amounts in the account of M/s INTECH INFONET PVT LTD. maintained at Yes Bank. However, by some inadvertent mistake the amounts 35,22,923.62/- & 14,39,566.33/- got credited through RTGS into the account being maintained at the same bank by the Respondent M/s INTECH INDIA LTD.
 - Realizing the mistake, the instant Applicant contacted the bank officials of the HDFC Bank, (where the Applicant maintained his account and from which the money was transferred) for reversal of the same.

The Assistant General Manager Finance Mr. Sanjay Jha sent two E-mails dated 09.11.2023 and 17.11.2023 to the Yes Bank informing that that the amount has been credited inadvertently to the wrong account and further requested to reverse and recredit those amounts in the Applicants account or in the account of intended beneficiary. It may be noted here that the Applicant has filed an additional affidavit annexing copy of relevant e-mails dated 04.11.2023, 09.11.2023 and 17.11.2023.

8. The notice was issued to the Resolution Professional who has admitted most of the relevant facts. The only contention from his side is that he cannot withdraw the money to recredit into account of the Applicant because moratorium has been imposed on 26.05.2023.
9. As per provisions of Section 14 IBC, on the commencement of Insolvency proceeding no fresh suit or proceeding can be instituted or continued against the Corporate Debtor nor transfer, encumbrance, alienation, disposal of any of the

assets of the Corporate Debtor is permitted. The recovery of any property by owner or less, where such property is occupied by or is in the possession of Corporate Debtor is not allowed.

10. It may very importantly be noted that that the money came into account of the Corporate Debtor wrongfully and definitely that money is not the asset of the Corporate Debtor. At the most it can be said that money is held in the account of the Corporate Debtor in trust for the right beneficiary. In our considered view this cannot be the intention of the legislature to impose a blanket ban on any type operation of the bank account of the Corporate Debtor just because moratorium has been imposed. Such an interpretation would be meaningless, illogical, and highly technical. In our view neither the Corporate Debtor nor any other person has any right to claim that fund or to claim status-quo on the money inadvertently credited to respondent account except the rightful transferee of the same or in any case the transferor from whose account it was transferred. The moratorium cannot be said to have any effect on the money which belongs to an outsider and not to Financial Creditor or any other stakeholder. Therefore, the question of lifting the moratorium does not arise. The money has been transferred by a mistake therefore it should be immediately recredited either to the account of the right beneficiary that is M/s INTECH INFONET PVT LTD. or to the transferor's accounts belonging to MECON LTD the Applicant.

In the circumstances noted above, the Resolution Professional is hereby directed and permitted to take all necessary steps for reversal of the amount in question to the rightful beneficiary or to the transferors i.e. applicant's account. The officers of the concerned banks shall co-operate with the Resolution Professional in getting the fund in question transferred/refunded/credited in the right account.

Accordingly, this IA-625/2024 is disposed of.

-SD/-
ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)

-SD/-
JYOTSNA SHARMA
MEMBER (JUDICIAL)