

IBC DOSSIER

Bulletin on Landmark Judgments under IBC, 2016



PUNJAB NATIONAL BANK Vs. AMRIT HATCHERIES PRIVATE LIMITED & ORS.

Brief Facts

The case involves Punjab National Bank (PNB) and Amrit Hatcheries Pvt. Ltd. PNB conducted an auction sale of immovable property under the SARFAESI Act, 2002. The sale was confirmed on 19.08.2019, but a moratorium under the Insolvency and Bankruptcy Code, 2016 was declared on 20.08.2019. Despite the moratorium, the auction purchaser paid the full amount on 03.09.2019.

Decision

The Supreme Court dismissed PNB's appeal, upholding the National Company Law Appellate Tribunal's decision. The Court directed PNB to refund the auction amount with interest to the successful bidder within six weeks, emphasizing the moratorium's precedence over the SARFAESI auction sale.

Link of the Order

<https://ibbi.gov.in/uploads/order/cb55e9651ad16c806e1654e57dcb9c17.pdf>



**INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**