

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-V**  
**(Division Bench)**

**Item No.-512**

(IB)-546(PB)/2018

IA-1992/2024, IA-5355/2021, IA-614/2022

**IN THE MATTER OF:**

Volkswagan Finance Pvt. Ltd

**.....Applicant**

**Vs.**

Sterling Vehicles & Genral Sales Pvt. Ltd

**.....Respondent**

**SECTION**

U/s 7 of (IBC) in Liq

**Order delivered on 06.05.2024**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL,**

**HON'BLE MEMBER (JUDICIAL)**

**Dr. SANJEEV RANJAN,**

**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Applicant : Advocate Usha Singh

For the Respondent : Adv Hrithik Goyal and Adv LR Goyal for R-2 Axis  
Bank

For the Liquidator : Neeraj Kr Gupta, Advocate

**ORDER**

**IA-1992/2024:-**

This is the progress report filed by the Liquidator in terms of Regulation 15 of IBBI (LP) Regulations, 2016 for the quarter ended on 31.03.2024. Heard Ld. Counsel for the Liquidator. The progress report for the quarter ended on 31.03.2024 is taken on record with just exceptions. With these observations, the present IA is **disposed off**.

**IA-5355/2021:-**

List this application on **11.06.2024**.

**IA-614/2022:-**

This is an application filed by the Liquidator under Section 60 read with Section 53 of the IBC read with Regulation 41 of the IBBI (LP) Regulations, 2016. Heard Ld. Counsel on behalf of Liquidator who submitted that the R-2 bank has frozen the liquidation account of the Corporate Debtor (number of which is mentioned in the application) on the pretext of the communication received from Assistant Collector Commercial Tax Department. Ld. Counsel for Liquidator also submitted that the Assistant Collector Commercial Tax Department vide said communication dated 14.01.2022, have asked the Bank to freeze the particular account (number which is given in the said order) and there is no mention of number of liquidation account in that communication. However, the bank has also frozen the liquidation account of the Corporate Debtor. None appears on behalf of Commercial Tax Department. Vide order dated 04.04.2024, R-1 i.e. Commercial Tax Department was set ex-parte. Ld. Counsel for R-2 bank is also present and submitted that they have frozen the liquidation account on the instructions of the Commercial Tax Department. However, it is found that Commercial Tax Department in their order has mentioned a particular bank account and not the liquidation account. Order in this **matter is reserved.**

**Sd/-**

**(Dr. SANJEEV RANJAN)  
MEMBER (T)**

**Sd/-**

**(MAHENDRA KHANDELWAL)  
MEMBER (J)**