

DIVISION BENCH

ITEM NO.118

NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

PRAYAGRAJ

IA No.166/2022, IA No.86/2023, IA No.293/2022, IA No.611/2023,

IA No.184/2024, IA No.253/2024, IA No.331/2024 &

IA No.275/2024 IN CP No. (IB) 124/ALD/2018

CORAM:

**1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**

**2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 10th July, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	JAMMU AND KASHMIR BANK LTD V/S KUSHAL INTERNATIONAL LTD.
UNDER SECTION	7 IBC (IN LIQUIDATION)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Abhishek Garg alongwith
Sh. Yash Gaiha &
Sh. Ranesh Mankotia, Adv. : *For the Liquidator/Sh. Rakesh Jindal
present in person in IA No.166/2022,
IA No.86/2023, IA No.293/2022, IA No.
611/2023, IA No.184/2024,
IA No.253/2024 & IA No.275/2024*

Sh. Rahul Chaudhary, Adv. : *For the Applicant in IA No.293/2022*

Sh. Aditya Grover, Adv. : *For the Applicant in IA No.611/2023 &
Res. in IA No.184/2024*

Sh. Vipin Kumar Kushwaha, Adv. : *For the Applicant in IA No.331/2024*

Sh. Anil Kumar, PCS : *For the Applicant in IA No.275/2024*

ORDER

IA No.184/2024

1. This application has been filed on behalf of the Liquidator seeking permission of this Adjudicating Authority for exclusion of the certain properties which are stated to be under dispute, from the list of the properties which are to be sold to the Successful Auction Purchaser. The Directors of the Ex-management on the other hand has filed an IA No.

-Sd-

-Sd-

331/2024 for impleadment in the present application i.e. IA No.184/2024.

2. The Ld. Counsel representing the Liquidator as well as the Successful Auction Purchaser objects to the IA No.331/2024 for impleadment on the ground of locus.
3. Ld. Counsel representing the Directors of the Ex-management and Shareholder, however states that there are certain properties for which the sale deeds have already been executed recently in favour of the same very auction purchaser and these properties are forming part of the list of the disputed properties which is sought to be excluded for the purpose of selling to the Auction Purchaser.
4. In view of this situation, let an affidavit be filed by the Directors of the Ex-management attaching therewith the stated sale deeds. Advance copy of the said affidavit be also given to the Ld. Counsel representing the Liquidator as well as to the Ld. Counsel representing the Auction Purchaser.
5. Let the affidavit be filed by the Directors of Ex-management and Shareholder within a period of one week and the response affidavit be filed within a period of two weeks, thereafter positively, with advance copy to be supplied to the other side.

IA No.275/2024

1. Ld. Counsel representing the Applicant seeks two weeks time to file the rejoinder.
2. Let the needful be done within the aforesaid stipulated time with advance copy to be supplied to the other side.

IA No.166/2022 & IA No.86/2023

1. Let the reply by the Directors of the Ex-management be filed within a period of two weeks, failing which the right to file reply would be struck off and the matter would be heard in the absence of any reply.

-Sd-

-Sd-

2. Ld. Counsel representing the Directors of the Ex-management seeks time to take instructions. Never the less the reply, if any, be filed within a period of two weeks as aforesaid.
3. The matter is adjourned for further hearing on 2nd August, 2024 to come up higher on the Board.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

10th July, 2024

Avaneesh Kumar Singh
(Stenographer)