

DIVISION BENCH

ITEM NO.111

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

**IA NO.388/2023, IA NO.606/2023 & IVN. PETITION NO.01/ALD/2024
IN CP (IB) No.132/ALD/2017**

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 1st July, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED V/S SHAMKEN COTSYN LIMITED
UNDER SECTION	7 IBC (IN LIQUIDATION)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Nikilesh Ramachandran with : *For the Applicant in IA No.388/2023*
Sh. Lovekesh Aggarwal Advs.

Sh. Amar Vivek with : *For the Liquidator Sh. Sanjay Gupta*
Ms. Swechcha Mishra, Advs. *present in person*

Ms. Madhu Ayachit, Adv. : *For Applicant in Ivn. Pet. No.01/ALD/2024*

Sh. Arjun Sanjay with : *For the Applicant in IA No.606/2023.*
Sh. Vasu Goyal, Advs.

ORDER

IA NO.388/2023, IA NO.606/2023 & IVN. PETITION NO.01/ALD/2024

Ld. Counsels representing the parties are present through VC.

- 1.** We have heard the Ld. Counsel representing the applicant as well as the Ld. Counsel representing the liquidator. While considering this IA No.388/2023, it was also brought to our notice that an IA No.606/2023 has been filed by one Mr. Ravindra Kumar Goyal being one of the Directors of M/s Ravgiri Resources Private Limited that was first interested buyer in private sale that could not succeed due to not making full payment in time, with prayer to be impleaded in the IA No.388/2023.

-Sd-

-Sd-

2. Another prayer in IA No.606/2023 is also made seeking to strike down the letter of the intent dated 8th August, 2023 issued to NRR Projects Pvt. Ltd.
3. Further we have also noted that another Intervention Application No. 01/ALD/2024 has been filed by NRR Projects Pvt. Ltd. which is the second interested buyer in private sale of the assets of the Corporate Debtor.
4. After arguing for some time, the Ld. Counsel representing the liquidator seeks and is granted time to file an affidavit giving details of the disbursement of the payment of the final amount made by NRR Projects Pvt. Ltd. on or before 30th November, 2023, in term of the order dated 22nd November, 2023 passed by this Adjudicating Authority and status of the part amount including disbursement if any made, which was paid by M/s Ravgiri Resources Private Limited in private sale who did not however comply with the provisions of the letter of intent completely.
5. Ld. Counsel representing the liquidator also undertakes to file an affidavit placing on record the copy of the communication dated 25th July, 2023 sent by Niraj Kumar on behalf of NRR Projects Pvt. Ltd. making the bid for the liquidation assets in private sale.
6. Let the affidavit be filed within a period of two weeks.
7. Let the matter be adjourned for further hearing on 5th August, 2024.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

1st July, 2024

Bipul Kumar Tiwari
(Stenographer)