

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/978(KB)2019
IA(I.B.C)/615(KB)2024, IA(I.B.C)/828(KB)2024,
IA(I.B.C)/1044(KB)2024, IA(I.B.C)/1430(KB)2020,
CONT.A. (IBC)/5(KB)2021, IA(I.B.C)/800(KB)2023

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 28TH JUNE 2024

IN THE MATTER OF	INDIAN OVERSEAS BANK VS SHREE RAM SAW MILL PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Ms. Jayati Choudhury, Adv.] For the Suspended Board of Directors
Ms. Rashmi Singhee, Adv.]
Ms. Shreya Sen, Adv.]

Mr. Rahul Auddy, Adv.] For the Liquidator
Mr. Aditya Goptu, Adv.]

ORDER

1. Learned Counsel for the Suspended Board of Directors present. Learned Counsel for the Liquidator present.
2. **IA(I.B.C)/615(KB)2024:**
 - a. This application is filed by the Liquidator under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44 (2) of the Insolvency and Bankruptcy Board (Liquidation Process) Regulations, 2016 for extension of three months from 15th March, 2024.
 - b. The reasons for extension seeking by the Liquidator is mentioned in paragraphs 58, 59, 61 and 62 of this application.
 - c. This application is supported by an affidavit which is placed at pages 34 to 36.
 - d. We have perused the application and the documents attached therewith and heard the learned Counsel for the Liquidator. On being satisfied, we grant extension of liquidation process of three months from 15th March, 2024 and accordingly, IA(I.B.C)/615(KB)2024 is allowed and disposed of.
 - e. The Liquidator is directed to complete the whole process of liquidation mandatorily within the extended time period.

3. IA(I.B.C)/828(KB)2024:

- a. This application has been filed by the Liquidator to place on record the 13th Progress Report, which is placed at pages 32 to 115. This application is supported by an affidavit which is placed at pages 16 to 31. The 13th Progress Report is taken on record, and, accordingly this application is **allowed** and **disposed of**.

4. IA(I.B.C)/1044(KB)2024:

- a. This application has been filed by the Liquidator to place on record the Asset Sale Report, which is placed at pages 24 to 40. This application is supported by an affidavit which is placed at pages 17 to 23. The Asset Sale Report is taken on record, and, accordingly this application is **allowed** and **disposed of**.

5. IA(I.B.C)/1430(KB)2020:

- a. In terms of order dated 1st April, 2024 passed by this Tribunal, IA(I.B.C)/1430(KB)2020 will come up along with CONT.A. (IBC)/5(KB)2021 on **29th July, 2024**.

6. CONT.A. (IBC)/5(KB)2021:

- a. Mr. Kanchan Dutta, the Liquidator in this application is directed to be present personally on the next date of hearing, to indicate the steps he has taken so far.
- b. Since liquidation process and distribution of assets are over. An application seeking for dissolution of the Corporate Debtor needs to be filed.
- c. Let a report be furnished by the Suspended Board in regard to compliance of the order dated 1st April, 2024 passed by this Tribunal, within a period of three days failing which an appropriate order will be passed on the next date of hearing.
- d. List this matter on **29th July, 2024**.

7. IA(I.B.C)/800(KB)2023:

- a. The demand against the State Bank of India regarding the contribution to the liquidation costs have been met by the State Bank of India and, therefore, nothing survives for consideration.
- b. Accordingly, IA(I.B.C)/800(KB)2023 is disposed of as infructuous.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)