

NATIONAL COMPANY LAW TRIBUNAL

राष्ट्रीयकंपनीविधिअधिकरण

CUTTACK BENCH

कटकखंडपीठ

ORDER OF THE HEARING ON 7th May, 2024, 10:30 A.M.

TP No. 255/CTB/2019 (CP(IB) No. 593/KB/2017), IA (IB) No. 43/CB/2023, IA (IB) No. 124/CB/2023, IA (IB) No. 313/CB/2023, New IA (IB) No. 120/CB/2024, New IA (IB) No. 124/CB/2024

Coram: 1. Hon'ble Member (Judicial), Shri P. Mohan Raj
2. Hon'ble Member (Technical), Shri Kaushalendra Kumar Singh

Name of the Company	State Bank of India -Vs- Coastal Projects Ltd.
Under Section	7 IBC

Hearing through: VC and Physical (Hybrid) Mode

For Petitioner (s) Mr. Saswat Kumar Acharya, Adv.
Mr. S. Pholgu, Adv. In IA 43, 120 & 124 of 2023
Mr. Abhijeet Agarwal, Adv.

For Respondent (s) Mr. Saswat Kumar Acharya, Adv.
Mr. S. Pholgu, Adv. In IA 313 & 124 of 2024
Mr. Abhijeet Agarwal, Adv.

ORDER**IA (IB) No. 124/CB/2023**

Ld. Counsel Mr. Saswat K. Acharya appears for the applicant/Liquidator. This application has been filed under Section 33 (5) of IBC, 2016 for seeking leave to initiate arbitration proceedings. There is no representation for the respondent. Respondent already filed a memo in this application. At the request of the petitioner counsel to file response to this memo, list the matter on 11.06.2024.

IA (IB) No. 43/CB/2023

Ld. Counsel Mr. Saswat K. Acharya appears for the applicant/Liquidator. There is no representation for the respondent. In the last hearing it was incorrectly mentioned that memo was filed by the respondent in this application, in fact memo was filed only in IA (IB) No. 124/CB/2023, the

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same is corrected. List the matter along with IA (IB) No. 124/CB/2023 on 11.06.2024.

IA (IB) No. 313/CB/2023

This is an application filed by the applicant to condone the delay of 1yr, 1month, 21 days, he is filing the petition against the order of the liquidator. In fact the petitioner already filed the application in IA (IB) No. 313/CB/2023. It is also taken on record. Ld. liquidator taken notice and led to the discussion to the court. Since, the petition also filed and taken on record. Hence, petition is Allowed.

IA (IB) No. 120/CB/2024

This is an application filed under Section 35(1)(n) r/w 60(5) of IBC, 2016 to take on record the 22nd progress report, quarter ended with March, 2024, discussed and taken on record with just exception. Accordingly, this application is Allowed and Disposed of.

IA (IB) No. 124/CB/2024

This is an application filed against the order of the liquidator dated 20.07.2022. it appears that the claim of the applicant was rejected slowly on the ground of delay. Hence, we inclined to set aside the order of liquidator 20.07.2022 and directed the liquidator to consider the claim of the applicant on merits in accordance with law. Thus, this application is disposed of.

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Kaushalendra Kumar Singh
Member (Technical)

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P. Mohan Raj
Member (Judicial)