

NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
COURT No. 1

ITEM No. 01
IA (IB) No. 179/CB/2024, IA (IB) No. 180/CB/2024
In CP (IB) No. 199/CB/2020

Proceedings under Section 7 IBC

IN THE MATTER OF:

Indian Overseas Bank

.....Applicant

V/S

Srabani Constructions Pvt. Ltd.

....Respondent

Order delivered on 25/06/2024

Coram:

Dr. N.V. Ramakrishna Badarinath, Hon'ble Member(J)

Shri Charan Singh, Hon'ble Member(T)

PRESENT:

For the Applicants

Mr. Sanjeev Panda For Liquidator

Mr. Sumit Shukla

Sh. Gagan Bihari Bhuyan, Liq.

Mr. R. K. Rout, Adv.

For the Respondent

PCS, Mr. Saradindu Jena

ORDER

IA (IB) No. 180/CB/2024

Ld. Counsel Mr. Ranjan Kumar Rout appeared for the applicant. Ld. Authorized Representative PCS, Mr. Saradindu Jena appeared for the respondent. Ld. Counsel Mr. Sanjeev Panda appeared for the liquidator. Ld. Liquidator Mr. Gagan Bihari Bhuyan is also present through V.C.

This is an application filed under Section 60(5) of IBC r/w Rule 11 of NCLT Rules, 2016 for urgent hearing of IA (IB) No. 179/CB/2024. Ld. Counsel for the applicant states that the sale of the applicant's property is scheduled to take place today, contrary to the procedure and the order passed by the Hon'ble NCLAT, hence the urgency in taking up, the IA is filed. Considering the reasons this IA is **allowed** and consequently IA (IB) No. 179/CB/2024 is taken up for hearing.

IA (IB) No. 179/CB/2024

Ld. Counsel for the applicant submits that the intended sale is in violation of the order of Hon'ble NCLAT, especially when the very order of initiation of liquidation proceedings against the Corporate Debtor is under challenge before Hon'ble NCLAT and the matter having been posted on 10.07.2024, hence the intended sale may be stayed.

Sibendra Naik (Steno)

Ld. Counsel for the liquidator contends that the order of Hon'ble NCLAT was in respect to a 'specific property', and the same has nothing to do with the properties concerned under the present sale.

Ld. liquidator submits that the impugned sale deed did not take place today, as there is no bidder. Ld. liquidator further submits that no cooperation during the entire process of the liquidation so far, the members of the suspended Board did not extend any co-operation. However, this contention is denied by the counsel of the suspended directors.

The present application cannot survive. Hence, dismissed as infructuous, however, by directing the suspended directors to cooperate with the liquidator during the ongoing liquidation process of the CD. With this direction, IA (IB) No. 179/CB/2024 is disposed of.

SD/-

Charan Singh
Member (Technical)

SD/-

Dr. N.V. Ramakrishna Badarinath
Member (Judicial)