

**NATIONAL COMPANY LAW TRIBUNAL**  
**राष्ट्रीयकंपनीविधिअधिकरण**  
**CUTTACK BENCH**  
**कटकखंडपीठ**

**ORDER OF THE HEARING ON 20<sup>th</sup> February, 2024, 10:30 A.M.**

**TP No. 245/CTB/2019 (CP (IB) No. 219/MB/2018), IA (IB) No. 339/CB/2023,  
 IA (IB) No. 329/CB/2023, IA (IB) No. 330/CB/2023, IA (IB) No. 38/CB/2024,  
 IA (IB) No. 41/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- Vandana Vidhyut Ltd.
Under Section	7 IBC

**Hearing through: VC and Physical (Hybrid) Mode**

For Petitioner (s)

Ms. Gauri Rasgotra, Adv  
 Mr. Manish Kharbanda, Adv.  
 Mr. Angad Sandhu, Adv.  
 Mr. Priyashree Sharma, Adv.  
 Mr. Shivansh Agarwal, Adv.  
 Mr. S.S. Mohanty, Adv.  
 Mr. Swayamjit Rout, Adv. IA38  
 Mr. S.S. Pradhan, Adv.  
 Mr. Goutam Rai, Adv  
 Ms. Gyaninee Nayak, Adv  
 Mr. Pratyusha Mohanty, Adv  
 Mr. Sambit Sekhar Moharana, Adv  
 Mr. Saswat Kr. Acharya, Adv.  
 Mr. S. Pholgu, Adv.  
 Mr. Subham Agrawal, Adv. IA329,330  
 Mr. Abhijeet Agrawal, Adv.  
 Ms. Jagruti Sahoo, Adv.  
 Mr. Jaish Joshi, Adv.

For Respondent (s)

Mr. Sanjay Gupta, Liquidator  
 Mr. Dhananjaya Sud, Adv.  
 Mr. Lokesh Malik, Adv  
 Ms. Swechcha Mishra, Adv

**ORDER**

**IA (IB) No. 339/CB/2023**

Ld. counsel Mr. Dhananjay Sud appeared for the applicant. Ld. liquidator is also present. This is an application filed under Section 35 (1) (n) R/w Regulation 44 (2) of liquidation Process for extension of liquidation period.

Pawan Sao  
 (Steno)

Sd

Sd

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From the perusal of the record, it shows that liquidation period expired on 20.01.2023. The applicant has not preferred extension petition either prior to the expiry of the liquidation period nor immediately after the expiry of the liquidation period, but this application has been filed on 20.11.2023 almost after the expiry of ten months. Hence, we directed for the appearance of the Liquidator in person. The Liquidator appeared in person stated that since he wrongly noted the expiry date of the liquidation period in his diary, he could not file his application in time and prayed to excuse for the mistake crept inadvertently and prayed to allow the application. Further, the counsel appeared for the Applicant/Liquidator represented that this application has been pending from 22.11.2023 because of the query raised by this Authority. The application could not be disposed of because of extension sought for one and half year by the time, three months period already expired. The counsel requested to grant six months extension from today and assured to complete the liquidation process within the extended period. In these circumstances, we incline to extend the liquidation period. However, we inform the Liquidator to be careful to avoid such occurrence in future. In the result, liquidation period is extended with effect from 20.01.2023 to till today and further extended for a period of six months from today. Now, the liquidation period expires on 19.08.2024.

**IA (IB) No. 329/CB/2023**

This is an application filed under Section 42 of IBC, 2016 against the rejection of the claim order dated 09.10.2023 passed by the Liquidator. The liquidator rejected the claim only on the ground of delay in submission of the claim. In these circumstances, accepting the plea of the Appellant we direct the liquidator to receive and consider the claim of the applicant on merits. Thus, this application is allowed and impugned order is set aside.

**IA (IB) No. 330/CB/2023**

This is an application filed under Section 42 of IBC, 2016 against the rejection of the claim order dated 09.10.2023 passed by the Liquidator. The liquidator rejected the claim only on the ground of delay in submission of the claim. In these circumstances, accepting the plea of the Appellant we direct the liquidator to receive and consider the claim of the applicant on merits. Thus, this application is allowed and impugned order is set aside.

Sd

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**IA (IB) No. 38/CB/2024**

Ld. Senior Counsel Ms. Gouri Rasgotra, along with Swayamjit Rout appears for the applicant. This application has been filed by Successful Auction Purchaser for refund of the sale proceed of INR 44,70,00,000/- (Rupees Forty-Four Crore Seventy Lakhs only) along with interest 18 % . per annum. Ld. Counsel Mr. Dhananjaya Sud appearing for the 1st Respondent/Liquidator. Ld. Liquidator also present. Notice sent to the 2<sup>nd</sup> Respondent/Stakeholders Consultation Committee, notice served, there is no representation for R-2. At the request of R-1 counsel, a week time is extended to file reply. List the matter by 27.02.2024.

**IA (IB) No. 41/CB/2024**

Ld. Counsel Dhananjay Sud appears for the applicant. Await hard copy. List the matter on 27.02.2024.

Sd

**Kaushalendra Kumar Singh  
Member (Technical)**

Sd

**P. Mohan Raj  
Member (Judicial)**