

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 7**

IA 2112/2024

In

C.P. (IB)/31(MB)2017

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**  
**ORDER SHEET OF THE HEARING ON 03.05.2024**

NAME OF THE PARTIES:      GUPTA COAL INDIA PVT LTD

Section 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

1. Ms. P.S. Thakre, Ld. Counsel for the Applicant present.
2. This Application has been filed by the Liquidator seeking the review and amendment of the Order Dt. 21.03.2024 in MA NO 3424 OF 2019 OR to issue the clarificatory Order/corrigendum Order in order to issue the clear directions in the matter as the Hon Bench thinks fit and appropriate in the present situation.
3. Ld. Counsel for the liquidator drew our attention to para 20 of the order which reads as under :

*“20: In light of the above/ we direct the Liquidator to examine the charge held by the lenders and distribute the proceeds accordingly. Since/ the lenders have relinquished their security interest they will form part of the Liquidation estate and proceeds will be distributed in accordance with the principle laid down hereinabove.”*

4. Ld. Counsel for the Applicant submitted that, the language of this para is not clear, accordingly, there is a need for clarification.
5. This Bench has carefully gone through the contents of para 20. It is clarified that the contents are clear as the said para mandates the distribution of liquidation proceeds in accordance with section 53 of the Code and directions for verification of charge is necessitated to figure out the nature of charge held by each of security interest holder to decide interse priorities if there arise any need.
6. With the above clarification, the **IA 2112/2024 is disposed of.**

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**  
/NP/

Sd/-  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**