

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **01.07.2024** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : IFCI Ltd
Vs
GK Steel and Allied Industries Ltd.

MAIN PETITION NUMBER :CP/1006/IB/2018

(IA/MA) APPLICATION NUMBERS

IA(LIQ)/12CHE)/2024

ORDER

Present: Shri. Ravi Rajagopalan, Ld. Counsel for the Petitioner.
Shri. Jerin Asher Sojan, Ld. Counsel for R2.
None for R1.
Mrs. Manjula Devi, Ld. Counsel for the Suspended Directors.

Heard.

This application has been filed alleging that Respondent No.2/SRA failed to implement the plan and revive the Corporate Debtor. Prayer has been made under section 33 of the IBC, 2016 to place the company under liquidation.

Ld. Counsel for R2 submits that R2 has preferred an appeal before the Hon'ble NCLAT and the next date is 18.07.2024. He seeks and is granted time to file reply to the application.

It is seen from the application that Respondent No.1 is a Financial Creditor who has vote share of 53.64%.

Applicant is also directed to serve copy of the application on Respondent No.1.

Ld. Counsel Mrs. Manjula Devi submits that no purpose will be served by passing an order for liquidation as from the date of CIRP, a period of 1552 days has lapsed. She submits that the Suspended Director also wants to intervene in the application.

List the application for reply / arguments on **25.07.2024**.

Sd/-

**VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)**

Sd/-

**SANJIV JAIN
MEMBER (JUDICIAL)**

vs