

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 30-04-2024 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
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**APPLICATION NUMBER : IA(IBC)/2400(CHE)/2023**

**PETITION NUMBER : CP/1307/2018**

**NAME OF THE APPLICANT : Ahmed Taquiddin**

**NAME OF THE RESPONDENT(S) : Harikarthick (Liquidator)  
The Jeypore Sugar Company Ltd**

**UNDER SECTION : Sec 60(5) of IBC, 2016 r/w Rule 11 of NCLT  
rules, 2016**

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**ORDER**

Ld. Counsel Mr. M.S. Viswanathan for the Applicant. Ld. Counsel Mr. J. Manivannan for the Respondent / Liquidator.

In this case the Applicant has sought taking physical possession of scrap materials sold through e-auction dated 10.11.2021 or return the whole bid amount of Rs.2,31,00,000/- paid by the Applicant towards the e-auction along with 18% interest.

The Counsel for the Liquidator stated that the sale certificate consequent to e-auction stated above has been issued without the approval of Stakeholders Consultation Committee by the erstwhile Liquidator and therefore the auction is not valid. Now there is a new Liquidator in place.

Further the stay granted by NCLAT also has been vacated and currently the company is undergoing liquidation where a scheme under Section 230-232 of CA, 2013 has been proposed. The Counsel for the Liquidator stated that the

scrap material which is part of the e-auction stated above is part of the scheme under Section 230-232 of CA, 2013 and therefore and he would be returning the amount paid by the bidder once the money is received from the scheme proponent.

Further the Counsel stated that he expects the proposal to be completed within 3 months and would be making the payment to the bidder as the amount due to the bidder is part of the liabilities in the plan document.

The Liquidator is directed to ensure that sufficient provision is made in the plan document for making the full payment to the auction bidder and also serve necessary notice to the Applicant Auction Bidder about the plan proposal.

Since the Liquidator made the stand clear that they are not handing over the scrap material which is part of the auction process and included the same as part of scheme under Section 230-232 of CA, 2013, therefore the issue of approaching the Hon'ble High Court for providing security for removal of the scrap material does not arise. **Therefore the Applicant is directed** to move necessary Application before the Hon'ble High Court for withdrawal of the petition so that the Liquidator can proceed with the plan proposal without any interruption.

**Applicant is directed** to file a memo within 2 weeks and the Liquidator is also directed to file compliance memo within 2 weeks.

List the matter for hearing on **11.06.2024**.

**-Sd-**

**RAVICHANDRAN RAMASAMY**  
**Member (Technical)**

phk

**-Sd-**

**JYOTI KUMAR TRIPATHI**  
**Member (Judicial)**