

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 103
(IB)-25(PB)/2018

IN THE MATTER OF:

ICICI Bank Limited

.... Petitioner/Applicant

Vs.

ESSAR Power Jharkhand Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 in Liq.

Order delivered on 23.04.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant/ Liquidator : Mr. Abhishek Anand, Ms. Shivani Sharma & Mr. Sanampreet Singh, Advs.

ORDER

New IA-1856/2024

This is the 18th Monthly Status Report filed by the Liquidator, the same is taken on record, subject to all just exceptions. The office is directed to maintain the record and put up the same before the Bench at the time of final disposal.

New IA-1865/2024

1. This is an application filed by Liquidator for seeking the following reliefs:-

“a.) That this Hon’ble Tribunal pass an order extending the period for completion of the Liquidation Process for a further period of six (6) months; and
b.) For such other reliefs as this Hon’ble Tribunal may deem fit in the facts and circumstances of the present case.”

2. The Ld. Counsel has referred to Para-39 stating the reasons as follows:

“For ready reference of this Hon'ble Tribunal, the details of the unsold fixed assets of the Corporate Debtor as on the date of filing of this application, are as under:

Sr. No.	List of unsold assets	Status
1.	Land & Building at Tori, Jharkhand	Sale of movable assets is ongoing, Land will be available for sale either along with all the moveable assets lying therein or only after the remaining moveable assets (being the material etc.) lying thereof are liquidated
2.	Plant & Machinery and other movable assets at Tori, Jharkhand	About 54,000 MT of material has already been lifted out of an estimated 65,000 MT. Despite covid restrictions and other relevant challenges, nearly 80% of the movable assets at Tori have been successfully auctioned off. Balance assets will be disposed at the earliest.
3.	Plant & Machinery at Century JJP, Kolkata	The assets of the Corporate Debtor lying at the said CFS were auctioned off in the last round of e-auction. However, the successful bidder did not make the balance sales consideration within the stipulated time period and thus EMD was forfeited and auction for the said block was cancelled. Subsequently,

		after approval of Committee, the assets lying at the said CFS has been put up for auction that is scheduled to be held on April 24, 2024.
4.	Plant & Machinery at Kolkata Port Trust, Kolkata	Under Litigation

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3. For the reasons mentioned above, we allow an extension of Liquidation for six months w.e.f 01.04.2024 for the completion of the liquidation process.

4. Ld. Liquidator is directed to ensure that the liquidation process is completed within the granted six months.

5. Accordingly, the New IA-1865/2024 stands allowed and is disposed of.

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**(RAMALINGAM SUDHAKAR)
PRESIDENT**

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**(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)**

Vinod Arora – 23.04.2024