

DIVISION BENCH

ITEM NO. 110

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

**CA No.157/2019, IA No.13/2023, IA No.75/2023, IA No.85/2023, IA No.187/2023,
IA No.363/2023 & IA No.516/2023 IN CP (IB) No.64/ALD/2017**

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 09th November, 2023

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	VARANASI AUTO SALES LTD
UNDER SECTION	10 IBC (IN LIQUIDATION)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Saurabh Basu alongwith : *For the Liquidator in all IAs*
Sh. Ranjan Mukherjee, Adv.
Sh. Krishna Agrawal, Adv. : *For the Applicant in IA No.75/2023*
Sh. Kaif Mohammad Proxy for : *For the Suspended Board.*
Sh. Udai Chandani, Adv.

ORDER

IA No.13/2023

- 1.** Ld. Counsel representing the non-applicant/ respondent states that he is not in a position to file the reply in view of some technical glitches.
- 2.** Let the same be resolved with the Registry and reply be filed within a period of 10 days with an advance copy to be supplied to the Ld. Counsel representing the applicant. Thereafter, rejoinder, if any be filed within a period of one week.
- 3.** Let the matter to come up for further hearing on 15th December, 2023.

IA No.75/2023

- 1.** This application has been filed on behalf of the Income Tax Department seeking direction to be issued to the liquidator to consider the claim filed on behalf of the Income Tax Department which according to them, has not been considered by the liquidator on the ground of delay in submission of the claim.

2. The Ld. Counsel representing the liquidator does not seriously object to the application and states that the relevant documents may also need to be provided by the Income Tax Department in order to ascertain and objectively consider the claim so filed by the Income Tax Department.
3. In view of the above stated position, we deem it appropriate to direct the liquidator to consider the claim of the Income Tax Department which have already been filed, in an objective manner on consideration of the documents furnished with the application as well as by calling any other relevant document from the Income Tax Department which the liquidator may consider to be appropriate in order to consider the said claim, within a period of three weeks' time by passing a speaking order from the date of receipt of this order.
4. The aforesaid IA No.75/2023 stands disposed off accordingly.
5. We also make it clear that anything said in this application or its disposal by this Tribunal will not be construed as any expression on merit in any manner whatsoever when the claim of the Income Tax Department is considered by the liquidator as per the aforesaid observations.

IA No.85/2023

1. This IA has been filed on behalf of the liquidator making a prayer for permitting him to proceed for private sale of assets of the Corporate Debtor as stated in paragraph 3 of the present application. It is averred in the application that the liquidator has released public notices for e-auction in terms of the IBBI (Liquidation Process) Regulation, 2016 (herein after referred as Liquidation Regulations, 2016) on three occasions for sale of the assets of the Corporate Debtor under liquidation, comprising of the spare parts of Tata Motors for heavy vehicles, machines and equipment as well as old vehicles. The details of the assets of the Corporate Debtor have been given in para 3 at page no.8 of the said application. It is further averred in its para 4 that the aforesaid e-auction were published with bidding dates as on 22nd June, 2022, 22nd August, 2023 and 16th November, 2022 as per the advertisements issued in Financial Express and Hindustan on the three occasions.

2. It is also further averred and also orally submitted by the Ld. Counsel representing the liquidator that even after issuing e-auction publications, there has not been any sale and no prospective buyer has come forward in view of the above stated position. The Ld. Counsel representing the liquidator states that permission for private sale of the aforesaid assets as described in the application, may be allowed.
3. Considering the averments as well as the submissions made by the Ld. Counsel representing the liquidator that the efforts made by him, have not yielded any result with respect to the sale of the assets by way of the aforesaid three auctions, we are inclined to accept the prayer sought in the present application for making the sale of these assets on private sale basis, and in this regard the liquidator will comply with the provisions of Regulation 33 of Liquidation Regulation, 2016 as well as schedule 1 attached with the said regulations.
4. Ld. Counsel representing the liquidator also states that even for the purpose of the private sale, the sale notice would also be issued in the relevant newspapers by giving 15 days' clear notice. The present IA is accordingly allowed in terms of the aforesaid directions.
5. Accordingly, IA No.85/2023 stands disposed off.

IA No.363/2023

1. This is a 10th Progress Report filed on behalf of the Liquidator as on 30.06.2023. The same is taken on record, subject to just exceptions. Accordingly, IA No.363/2023 stands disposed off.

IA No.516/2023

1. This is a 11th Progress Report filed on behalf of the Liquidator as on 30.09.2023.

The same is taken on record, subject to just exceptions.

Accordingly, IA No.516/2023 stands disposed off.

CA No.157/2019 & IA No.187/2023

Let the matter be adjourned for 15th December, 2023.

-Sd-

(Ashish Verma)

Member (Technical)

09th November, 2023

Bipul Kumar Tiwari
(Stenographer)

-Sd-

(Praveen Gupta)

Member (Judicial)