

DIVISION BENCH

ITEM NO.5

NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

PRAYAGRAJ

IA NO.220/2024 IN CP (IB) NO.23/ALD/2017

CORAM:

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

Date of Order: 24th April, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	RAMAN ISPAT PVT LTD
UNDER SECTION	10 IBC (IN LIQUIDATION)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Anil Kumar, PCS

: For the Applicant/ Liquidator

ORDER

IA NO.220/2024

Ld. Authorized Representative for the Applicant/ Liquidator is present through VC.

- 1.** This application has been filed on behalf of the Liquidator seeking extension in completion of the liquidation period for another period of six months.
- 2.** According to the prayer made in the application as well as submissions made by the Ld. Authorized Representative representing the Liquidator, it is stated that the present liquidation process has come to an end on 08.04.2024.
- 3.** It is averred in the application that the application of Paschimanchal Vidyut Vitran Nigam Limited has been filed against the order of RP with respect to its claim at par with the Financial Creditors challenging the order of RP in which its claim was though admitted as of a Financial Creditor but with a second charge on the asset of the Corporate Debtor and claim of Union Bank of India giving first charge on the assets of the Corporate Debtor.

-Sd-

-Sd-

The said application is pending *vide* IA No.573/2023, wherein even the Financial Creditor, the Union Bank of India has also sought intervention as its rights in terms of the claim, and distribution would get affected, as a result of the outcome of the said application.

4. Ld. Authorized Representative representing the Liquidator however states that sale proceeds have already been realized and disbursed to the Financial Creditor i.e. Union Bank of India, after taking an undertaking from them that in case if any claims arise at that point of time, they would be bound to refund the amount so decided.
5. In view of the averments made in the application as well as the submissions made by the Ld. Authorized Representative representing the Liquidator, the present application is allowed and the extension for a period of six months is permitted from 08.04.2024 and the period from 08.04.2024 till the passing of the order today, is also excluded.
6. Accordingly, IA No.220/2024 stands disposed off.
7. The matter is adjourned for 1st May, 2024 for further consideration.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

24th April, 2024

Kavya Prakash Srivastava
(Stenographer)