

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/666(KB)2020
IA(I.B.C)/237(KB)2024,
IA(I.B.C)/556(KB)2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 23RD APRIL 2024

IN THE MATTER OF	IDBI TRUSTEESHIP SERVICES LIMITED VS ASHIANA LANDCRAFT REALTY PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Ms. Mamta Binani, Adv.] For the Applicant in
Mr. Sakal Bhushan, Adv.] For the Applicant in IA(I.B.C)/556(KB)2024
Mr. Vasu Bhushan, Adv.]
Mr. Udit Agarwal, Adv.]

Ms. Mamta Binani, Adv.] For the Applicant in
Mr. Saurav Jain, Adv.] IA(I.B.C)/237(KB)2024

Mr. Devajyoti Berman, Adv.] For the R-1/IDBI Trusteeship in IA(I.B.C)/556(KB)2024

Mr. Kiran Sharma, Adv.] For the Respondent No.2 in IA(I.B.C)/556(KB)2024
Mr. S. Bhattacharya, Adv.]

Mr. Sakal Bhushan, Adv.] For all Respondents in IA(I.B.C)/237(KB)2024
Mr. Vasu Bhushan, Adv.]
Mr. Udit Agarwal, Adv.] For the Applicant in IA(I.B.C)/556(KB)2024

Mr. Mohit Sharma, Adv.] For the Liquidator
Mr. Manmohan Jhavar, Liq.]

ORDER

1. Ld. Counsel/Authorised Representative appearing on behalf of the parties present.
2. **IA(I.B.C)/237(KB)2024:**
 - a. Heard at length. **Reserved for Orders.**
 - b. The parties are directed to file their written notes of arguments within a period of three days.

3. IA(I.B.C)/556(KB)2024:

a. The R-1 in IA(I.B.C)/556(KB)2024 has made the following submissions, as prayed for the following relief(s): -

- i. *Direct R. No. 1 (IDBI Trusteeship Services Pvt. Ltd.) to immediately issue a 'No-Dues Certificate' to the Applicant (CD) in relation to PMS Fund managed by R. No. 2 (Piram^LFund Management Pvt. Ltd.);*
- ii. *Direct R. No. 1 (IDBI Trusteeship Services Pvt. Ltd.) to extend all cooperation to the Applicant (CD) including signing and filing the Form CHG-4 (for satisfaction of charge) with MCA;*

b. At hearing it transpires that the R-1 has already agreed to give No Due Certificate, the emphatic admission made on behalf of the respondents is recorded in the following terms,

As para 29 says: -

"29. In light of the above, the respondent no. 1 hereby prays to this Hon'ble Tribunal to take note that this respondent has always been ready and willing to issue 'No Due Certificate' to the Applicant but only under the circumstances of resistance of the debenture Holders in according their consent for it there has been some delay in issuing the No Due Certificate to the applicant and therefore this respondent herein undertakes that it shall immediately issue the No Dues Certificate for release and satisfaction of charge or within such time this Hon'ble Tribunal directs."

- c. In view of such assurance and the willingness to give a No Due Certificate, we direct the said respondent to immediately grant/issue the No Due Certificate within a period of one week.
- d. In view of the considerable delay to grant the No Due Certificate, which was supposed to be given on 17th September, 2023, we were about to imposed costs, however, at the request of the learned counsel cost is not levied.
- e. Accordingly, this **IA(I.B.C)/556(KB)2024** is **disposed of** to the extent mentioned above.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)