

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1180(KB)2020
IA(I.B.C)/2113(KB)2023, IA(I.B.C)/979(KB)2023,
IA(I.B.C)/1689(KB)2022, IA(I.B.C)/588(KB)2023,
IA(I.B.C)/1073(KB)2022, IA(I.B.C)/2(KB)2024,
IA(I.B.C)/41(KB)2024, IA(I.B.C)/76(KB)2024

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

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 16TH JANUARY, 2024, 10:30 A.M

IN THE MATTER OF	STATE BANK OF INDIA VS KAUSHIK GLOBAL LOGISTICS
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Ms. Urmila Chakraborty, Adv.] For the Liquidator

Mr. Swarup Ghosh, Liq.-in-person]

Mr. D.N. Sharma, Adv.] For the Suspended Board in IA(I.B.C)/1073(KB)2022

Mr. A. Jain, Adv.] and IA(I.B.C)/588(KB)2023

Mr. Rudraman Bhattachary, Adv.] For CBI

Mr. S.K.Tiwari, Adv.]

ORDER

1. Ld. Counsel/Authorised Representative for the parties present.

2. **IA(I.B.C)/2113(KB)2023:**

a. This application is filed by the applicant under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 by the liquidator for the following reliefs: -

i. Allow the present application;

ii. To allow the Liquidator to conduct revaluation of assets for the aforesaid reasons and condoning the delay as stipulated in Regulation 35(2) of the Liquidation Process, 2016.

b. In the interest of justice, it is ordered that the liquidator shall consider the claim in accordance with law and grant the reliefs as the party would be entitled to, on the basis of its merits uninfluenced by the fact that the delay has been condoned. Accordingly, **IA(I.B.C)/2113(KB)2023** is **allowed** and **disposed of**.

3. IA(I.B.C)/979(KB)2023:

- a. Ld. Counsel Mr. S. K. Tiwari appearing for the CBI submits that he wishes to file a reply to this IA(I.B.C)/979(KB)2023. Let the same be done in two weeks.
- b. List this matter for arguments on **20.02.2024**.
- c. It is made clear that no further adjournments will be granted on the next date of hearing.

4. IA(I.B.C)/1689(KB)2022:

- a. No reply affidavit has been filed by the Corporate Debtor. Therefore, the last opportunity is given to file reply affidavit in two weeks, failing which the right shall stand forfeited.
- b. Accordingly, list this matter for arguments on **20.02.2024**.

5. IA(I.B.C)/588(KB)2023:

- a. Mr. Ram Ratan Modi, the erstwhile RP is to hand over the documents that have been asked for by the present RP within a period of 10 days from communication of this order.
- b. The three Directors, namely, Mr. Dhananjay Singh, Mr. Sanjay Singh, Mr. Amit Kr. Singh of the Suspended Board are directed to file an affidavit to disclose the information in regard to the assets and properties of the Corporate Debtor within a period of two weeks and to appear in person on the next date to show compliance.
- c. Registry is directed to issue notice to all the three Directors by way of speed post and by e-mail and place the tracking information on record.
- d. List this matter for arguments on **20.02.2024**.

6. IA(I.B.C)/1073(KB)2022:

- a. This application is filed by the applicant under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal for the following reliefs: -
 - i. The respondent and the personnel of the Corporate Debtor, its promoter or any other person required assisting or cooperation with the interim resolution professional.
 - ii. The respondent and the personnel of the Corporate Debtor, its promoter or any other person to furnish the documents/papers and information as sought by the Interim Resolution Professional to proceed further.
- b. Ld. Authorised Representative for the RP submits that all the documents that have been asked for have been provided by the Suspended Board.

- c. In view of the above, this **IA(I.B.C)/1073(KB)2022** is **allowed** and **disposed of**.
7. **IA(I.B.C)/2(KB)2024:**
- a. Issue notice to ED and CBI Officers to give reports of accounts and records that have been seized by the ED in regard to the present assets, as per their convenience, for which the RP is directed to cooperate with the ED Officers.
 - b. Registry is directed to issue notice to the ED Officers as well as CBI Officers by way of speed post and by e-mail and place the tracking information on record.
 - c. Upon receipt of the said documents and inspection of the copy of the records a fresh asset memo would be prepared by the liquidator within a period of 30 days of inspection.
 - d. The asset memorandum starts from page no. 26 onwards is provisionally taken on record because the same does not seem to be verified by any of the Authority. In view of the such, this **IA(I.B.C)/2(KB)2024** is **allowed** and **disposed of**.
8. **IA(I.B.C)/41(KB)2024:**
- a. This application has been filed by the Liquidator to place on record the 1st Progress Report, which is placed at page nos. 25 to 35 of the application. This application is supported by an affidavit which is placed at page no. 14 onwards of the application. The 1st Progress Report is taken on record, and, accordingly this application is **disposed of**.
9. **IA(I.B.C)/76(KB)2024:**
- a. In place of the erstwhile RP, the present RP name would be substituted.
 - b. Let the name of RP Mr. Swarup Ghosh, the present RP/Liquidator be substituted in place of the erstwhile RP, namely, Mr. Ram Ratan Modi in **IA(I.B.C)/979(KB)2023**. In view of the such, this **IA(I.B.C)/76(KB)2024** is **allowed** and **disposed of**.
 - c. Let a copy of the application be made available to Ld. Counsel Mr. S. K. Tiwari on behalf of CBI as he has prayed for.
10. List the main CP for further consideration on **20.02.2024**.

Arvind Devanathan
Member (Technical)

Bidisha Banerjee
Member (Judicial)