

## NATIONAL COMPANY LAW TRIBUNAL

राष्ट्रीयकंपनीविधिअधिकरण

CUTTACK BENCH

कटकखंडपीठ

ORDER OF THE HEARING ON 12<sup>th</sup> February, 2024, 10:30 A.M.CP (IB) No. 29/CB/2022, IA (IB) No. 98/CB/2023, IA (IB) No. 177/CB/2023, IA  
(IB) No. 44/CB/2024, IA (IB) No. 45/CB/2024

Coram: 1. Hon'ble Member (Judicial), Shri P. Mohan Raj

2. Hon'ble Member (Technical), Shri Kaushalendra Kumar Singh

Name of the Company	Canara Bank -Vs- Grids Steel & Alloys Ltd.
Under Section	7 IBC

**Hearing through: VC and Physical (Hybrid) Mode**

For Petitioner (s)

Mr. Saswat Kr. Acharya, Adv.  
Mr. S. Pholgu, Adv.  
Mr. Abhijeet Agarwal, Adv. } IA98,44,45  
Ms. Jagruti Sahoo, Adv.  
Mr. Subham Agarwal, Adv.  
Mr. Jaish Joshi, Adv

For Respondent (s)

Mr. Satya Smruti Mohanty, Adv  
Mr. Swayamjit Rout, Adv  
Mr. Sarvavid Subash Pradhan, Adv  
Mr. Goutam Rai, Adv  
Ms. Gyaninee Nayak, Adv  
Mr. Pratyusha Mohanty, Adv  
Mr. Sambit Sekhar Moharana, Adv  
Mr. Saswat Kumar Acharya, Adv.  
Mr. S. Pholgu, Adv.  
Mr. Abhijeet Agarwal, Adv. } IA177  
Ms. Jagruti Sahoo, Adv.  
Mr. Subham Agarwal, Adv.  
Mr. Jaish Joshi, Adv

**ORDER****IA (IB) No. 98/CB/2023**

Ld. counsel Mr. S. K. Acharya appeared for the applicant. Ld. counsel Mr. Sambit Sekhar Moharana appeared for the respondent This is an application filed by the RP under Section 19(2) IBC, 2016 for direction against the respondent Nos. I to 4 to hand over the possession of assets of CD. Both sides counsel present. It is brought to notice that the stay order of Hon'ble High Court of Orrisa passed in W.P.(C) No. 21600 dated 12.07.2023 continues. Hence, matter is adjourned to 19.03.2024. However, the parties are granted liberty to mention the matter in the event of stay is vacated and thereby to advance the hearing.

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Pawan Sao  
(Steno)

**IA (IB) No. 177/CB/2023**

Ld. counsel Mr. Sambit Sekhar Moharana appeared for the applicant. Ld. counsel Mr. S. K. Acharya appeared for the respondent. This is an application filed under Section 60(5) IBC 2016 for direction to the RP to appoint valuer to determine the assets of CD. Both sides counsel present. In view of the order passed in IA (IB) No. 98/CB/2023, matter adjourned to 19.03.2024.

**IA (IB) No. 44/CB/2024**

This is an application filed under Rule 11 of NCLT Rules, 2016 for urgent listing of IA (IB) No. 45/CB/2024. IA (IB) No. 44/CB/2024 is allowed and accordingly, IA (IB) No. 45/CB/2024 taken on record.

**IA (IB) No. 45/CB/2024**

Ld. counsel Mr. S. K. Acharya appeared for the applicant. This is an application filed by RP for excluding the CIRP period from 19.10.2023 to 02.02.2024 i.e., of 107 days stating that in the writ petition filed by suspended board of directors WP No. 21600 of 2023 against the order of Adjudicating Authority dated 26.06.2023, directing the RP to take possession and control of plant and premises, the Hon'ble High court of Orrisa by order dated 12.07.2023 granted stay and matter is still pending. Further, it is reported that it is the only property available for the CIRP due to stay order passed by the High Court. RP could not proceed with the CIRP. The reasons submitted by the petitioner counsel for the exclusion of period of 107 days from CIRP period is accepted. The Applicant counsel expressed that RP will file separate exclusion application for exclusion of subsequent periods since stay continues. In this scenario 107 days from 19.10.2023 to 02.02.2024 are excluded. Now, the CIRP period ends with 04.02.2024 to 21.05.2024. Thus, this application is allowed.

Sd

**Kaushalendra Kumar Singh**  
**Member (Technical)**

Sd

**P. Mohan Raj**  
**Member (Judicial)**