NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कंपनी विधि अधिकरण
CUTTACK BENCH
कटक खंडपीठ

ORDER SHEET OF THE HEARING ON 27th March, 2024, 10:30 A.M.

CP (IB) No. 199/CB/2020, IA(IB) No. 81/CB/2024, IA(IB) No. 82/CB/2024
Present: 1. Hon'ble Member (Judicial), Shri P. Mohan Raj
2. Hon'ble Member (Technical), Shri Kaushalendra Kumar Singh

Name of the Company	Indian Overseas Bank-Vs-Srabani Constructions Pvt. Ltd.
Under Section	7 IBC

Hearing through: VC and Physical (Hybrid) Mode

For Petitioner (s) Mr. Sanjeev Panda, Adv. (For Liq)
Mr. Gagan Bihari Bhuyan, Liq.
Mr. Rajeev Mehra Sr. Adv
Mr. Vardhman Kaushik, Adv.
Mr. Rabi Narayan Rout, Adv.

For Respondent (s) :

ORDER

IA(IB) No. 82/CB/2024:

This is an application filed under Section 60(5) of IBC read with Rule 11 of the NCLT Rules, 2016, for urgent listing of IA (IB) No. 81/CB/2024. IA (IB) No. 81/CB/2024, is taken on Board today. Hence, IA (IB) No. 82/CB/2024 is Disposed of.

IA (IB) No. 81/CB/2024:

This is an application filed under Section 60 (5) of IBC, read with Rule 11 of the NCLT Rules, 2016, to stay the auction sale notice dated 28.02.2024. Ld. Sr. Counsel, Mr. Rajeev Mehra, appearing for the applicant. Ld. Authorised Representative, FCS, Mr. S. Jena, appearing for the first respondent i.e., Indian Overseas Bank. Ld. Counsel, Mr. Sanjeev Panda, appearing for the Liquidator and Ld. Liquidator, Mr. Gagan Bihari Bhuyan, is also present. The auction is scheduled to be held on tomorrow i.e., 28.03.2024. At this juncture, Ld. counsel appearing for the applicant submitted that the suspended Board of Directors already submitted OTS proposal with the sole creditor Indian Overseas Bank, the same is under consideration. Hence, he prayed sale should be stayed but in contra

Sd

Sd

Vishal

Ld. Authorised Representative, FCS, Mr. S. Jena, represented that Bank is not processing any OTS Proposal. Further, he categorically stated that the applicant is dragging the matter from the year 2014 under the pretext of OTS proposal. Further, the counsel for Liquidator submitted that the applicant has withdrawn the amount to the extent of Rs. 90,00,000/- after admission of the CIRP. Hence, he also opposed to stay the sale proceedings. In these circumstances, we are not inclined to grant any stay. Ld. Sr. Counsel for the applicant also pointed out that there is no gap of one month from the date of publication and having scheduled date of auction. But in this regard, Ld. Counsel appearing for the Liquidator submitted that the date of advertisement is 28.02.2024 and tomorrow the date i.e., 28.03.2024, is scheduled for auctioning. There is a period of one month gap. The counsel appeared for the applicant represented that as per the latest judgments of the Hon'ble Apex Court, even though no timeline is prescribed, the Liquidator has to follow the guidelines found in other statutes. Further, the Sr. Counsel said there is discrepancy appeared in description of property described in sale proclamation. The counsel for Liquidator submitted that there is a gap of one month between the date of publication and date of auction. The Liquidator is directed to take note of the objection raised on the applicant side and carry out the sale without any defect. In fine, this application is Dismissed. No cost.

Sd

Kaushalendra Kumar Singh
Member (Technical)

Sd

P. Mohan Raj
Member (Judicial)

Vishal