

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.15
I.A. No.50/2022 in
C.P.(IB) No. 216/BB/2018

IN THE MATTER OF:

M/s. Axis Bank Ltd. ... Petitioner
Vs.
M/s. Karuturi Global Ltd. ... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 15.02.2024

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Ms. Gowri R.

ORDER

I.A. No.50 of 2022

1. The instant I.A. was reserved for orders on 21.11.2023.
2. On perusal of the records, it is observed that the scheduled property in question also has the property of Greenhouse and Plant & Machineries for which the Liquidator took steps for publication of sale auction notice. However, the Respondent obstructed the interest of the parties who wanted to inspect the same, therefore the auction failed. The Respondent is directed to furnish the explanation along with basis and justification of the same.
3. It is further noticed that on the basis of the Agreement to Sell dated 14.12.1996 the respondent has received a consideration of Rs.22 lakhs from the Corporate Debtor in respect of the 'Agreement to Sell' dated 14.12.1996, which has also been admitted by the Respondent in its objection. In case it is claimed that there

was no Sale Deed executed subsequent to the Agreement to Sell, the Respondent is directed to explain the issue of proposal for refunding the consideration, if any, paid for the same along with basis of their explanation.

4. In view of the above, the matter is de-reserved today and the Applicant is directed to explain the above within a period of one week.
5. List the matter on **20.03.2024**.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)