IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)

ITEM No.12
I.A.Nos.147/2020, 111/2021, 131, 413, 431, 468/2022 in C.P.(IB)No.154/BB/2017

IN THE MATTER OF:

State Bank of India ... Petitioner
Vs.
M/s. Deepak Cables (India) Ltd. ... Respondent

Order under Section 7 of I&B Code, 2016

Order delivered on 15.11.2022

CORAM:

SH. KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

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

PRESENT:

For the Liquidator/ Applicant in I.A. Nos. 131 & 431, 468/2022,	:	Shri Ullasa, PCS, Shri T. Ravichandran with Shri Ravindra Beleyur, Liquidator
For the Applicant in I.A.No.111/2021	:	Ms. Anupama Spoorthi
For the Applicant in I.A.No.147/2021	:	Shri Anal Shah

ORDER

I. I.A.No.147/2020:

1. This Application has been filed by Gujarat Energy Transmission Corporation Ltd., (Applicant), U/s. 42 of the IBC, 2016, seeking to direct the liquidator to admit the claim of the Applicant (at Annexure-Q) and to proceed to verify it in accordance with Sections 38 to 40 of the IBC, 2016.

-Sd-

2. Heard Shri Anal Shah, learned Counsel appearing for the Applicant and Shri Ullasa, learned PCS appearing for the Liquidator with Shri Ravindra Beleyur, Liquidator.

3. In spite of availing substantial time, they have not chosen to file any rejoinder, and thus their right to file the same is forfeited.

4. Pleadings are complete. List the case on **20.12.2022**.

II. I.A.No.111/2021:

1. This Application has been filed by Karnataka Power Transmission Corporation Limited (Applicant), U/s. 42 of the IBC, 2016, R/w. Rule 11 of the NCLT Rules, 2016, against the Liquidator, seeking to set aside the order dated 09.03.2021 bearing No. IP/DC01/2020-21/91 and to allow the claims of the Applicant amounting to Rs.267,69,96,000/-.

2. Heard Ms. Anupama Spoorthi, learned Counsel appearing for the Applicant and Shri T. Ravichandran, learned Counsel appearing for the Liquidator.

3. On 17.08.2022, the learned Counsel for the Applicant submits that pleadings are complete.

4. The learned Counsel for the Applicant requests short time to argue the case, as the Senior Counsel is held up in another Court.

5. List the case on **20.12.2022**.

III. I.A.No.131/2022:

1. This Application has been filed by Shri Ravindra Beleyur, Liquidator of Corporate Debtor (Applicant), U/s. 33(5) of the IBC, 2016, R/w. Rule 11 & 13 of the NCLT Rules, 2016, against Karnataka Power Transmission Corporation Limited (Respondent), seeking to initiate appropriate legal proceedings against the Respondent either by way of Arbitration or by way of an appropriate proceedings as mentioned in the contract etc.

2. Heard Shri T. Ravichandran, learned Counsel appearing for the Liquidator with Shri Ravindra Beleyur, Liquidator and Ms. Anupama Spoorthi, learned Counsel appearing for the Liquidator.

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3. In spite of availing substantial time, they have not chosen to file any rejoinder, and thus their right to file the same is forfeited.

4. Pleadings are complete. List the case on **20.12.2022**.

IV. I.A.No.413/2022:

1. This Application has been filed by Shri Dilip Deshmukh (Applicant), under Order 1 Rule 10(2) of the Code of Civil Procedure R/w. Rule 11 and 32 of NCLT Rules, 2016, against the Liquidator of Corporate Debtor (Respondent), seeking to delete the Applicant as Respondent No.5 in I.A.No.209/2021 and abate the proceedings forthwith.

2. Heard Shri T. Ravichandran, learned Counsel appearing for the Liquidator and none appeared for the Applicant.

3. The Ld. Counsel for the Liquidator submits that I.A.Nos.413/2022 and 209/2021 can be heard together.

4. List both the above I.As on **18.11.2022**.

V. I.A.No.431/2021:

1. This Application has been filed by Shri Ravindra Beleyur, Liquidator of M/s. Deepak Cables (India) Ltd., under Regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016, seeking to extend the period of liquidation by one year from 29.10.2022.

2. Heard Shri T. Ravichandran, learned Counsel for the Liquidator/ Applicant.

3. It is submitted that this Adjudicating Authority passed an order of Liquidation against the Corporate Debtor on 04.07.2019. Thereafter, this Adjudicating Authority excluded 118 days from the calculation of the liquidation period i.e. 25.03.2020 to 31.05.2020 and again from 24.04.2021 to 21.06.2021 vide order dated 24.11.2021 in I.A.No.184 of 2021. Again, this Adjudicating Authority has extended the period of Liquidation by one more year, vide order dated 07.04.2022 in I.A.No.396/2021.

4. In the circumstances and for the reasons mentioned in the Application, the instant I.A. is allowed to the limited extent of extending the period of liquidation by one year from 29.10.2022.

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5. **Accordingly, I.A.No.431/2021 is disposed of.**

VI. <u>I.A.No.468/2022:</u>

1. This Application has been filed by Shri Ravindra Beleyur, Liquidator of Corporate Debtor (Applicant), R/w. Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016, for seeking to take on record the 13th Progress Report ended on 30.09.2022.

2. Heard Shri T. Ravichandran, learned Counsel for the Liquidator/ Applicant.

3. In the circumstances, and for the reasons mentioned in the Application, the I.A., is hereby allowed by taking on record the 13th Progress Report.

4. **Accordingly, I.A.No.468/2022 is disposed of.**

-Sd-

(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

-Sd-

(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)

Shruthi