

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – [COURT-I]
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **21.09.2022** at **2.30 PM** THROUGH VIDEO CONFERENCING

PRESENT: JUSTICE RAMALINGAM SUDHAKAR, HON'BLE PRESIDENT
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

IN THE MATTER OF : Seshasayee Paper And Boards Ltd

MAIN PETITION NUMBER : CP/514/IB/2017

(IA/MA) APPLICATION NUMBERS

IA/844/IB/2020; IA/846/IB/2020; IA/907(CHE)/2022; IA/188/CHE/2021

116 CP/514/IB/2017

IA/844/IB/2020
IA/846/IB/2020
IA/907(CHE)/2022
IA/188/CHE/2021

ORDER

IA/844/IB/2020:- The Applicant/Liquidator is represented by the Ld. Counsel Mr. Karthick Seshadri and the Respondent is represented by the Ld. Counsel Mr. Ravi Rajagopalan through video conferencing mode.

IA/846/IB/2020:- The Applicant/Liquidator is represented by the Ld. Counsel Mr. Karthick Seshadri through video conferencing mode.

The Respondent was ex-parte.

IA/907(CHE)/2022:- The Applicant/IOB is represented by the Ld. Counsel Mr. M.L. Ganesh and the Respondent is represented by the Ld. Counsel Mr. Karthick Seshadri through video conferencing mode.

IA/188/CHE/2021:- The Applicant/Liquidator is represented by the Ld. Counsel Mr. Karthick Seshadri and the Respondent/ARCIL is represented by the Ld. Counsel Ms. Abitha Banu through video conferencing mode.

It is reported that e-auction of the property of the Corporate Debtor took place which is objected by the Ld. Counsel for the Indian Overseas Bank (IOB).

-Sd-

Pursuant to the earlier order, when the matter was taken up, Ld. Counsel Mr. Karthick Seshadri and the Liquidator Mr. Dhanapal revealed the e-auction of the property of the Corporate Debtor which is objected by the two banks viz., Indian Overseas Bank and ARCIL.

Strong objection were placed on the manner in which e-auction was conducted by two Financial Creditors and that the sale has held deliberately.

It is contented on the part of the objectors that Liquidator is not allowing value maximization of the property of the Corporate Debtor. The Counsels sought for physical hearing to argue the matter at length.

Ld. Counsels are directed to prove that the e-auction has been made bonafidely by way of filing an Affidavit elucidating the sequence of events happened in the e-auction with relevant documents.

At the request of the Ld. Counsels for physical hearing, this matter is posted on **17.10.2022** for **physical hearing**.

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[SAMEER KAKAR]
MEMBER (TECHNICAL)
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[JUSTICE RAMALINGAM SUDHAKAR]
(PRESIDENT)