

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 10-11-2023 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:**

-----  
**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
-----

**APPLICATION NUMBER : IA(IBC)/511(CHE)/2023**

**PETITION NUMBER : IBA/839/2019**

**NAME OF THE PETITIONER : P. Sriram (Liquidator) of  
Bharat Coal Chemicals Ltd**

**NAME OF THE RESPONDENT(S) : Directorate of Revenue Intelligence, Kolkata  
& Another**

**UNDER SECTION : Sec 35(1)(b),(d),(m) & (n) r/w Sec 60(5) of  
IBC, 2016 r/w Rule 11 of NCLT rules, 2016**  
-----

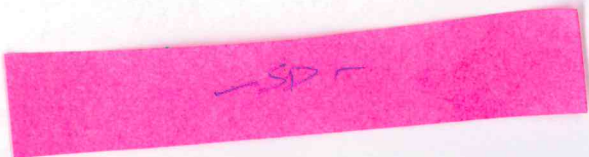
**ORDER**

Ld. Counsel Mr. S. Sathiyarayanan for the Applicant. Ld. Counsel Mr. V. Sundareswaran for the Respondent. Ms. Yanchen Bhutia, Deputy Director, Directorate of Revenue Intelligence, Kolkata appears in person.

Counsel for the Applicant submits that capital goods of the Corporate Debtor is undergoing deterioration and the same may be disposed off and money be kept in the Escrow account subject to the outcome of the Hon'ble NCLAT appeal.

Ms. Yanchen Bhutia, Deputy Director, Directorate of Revenue Intelligence, Kolkata submits that capital goods of the Corporate Debtor have already been confiscated and the proceeds of the same have to be deposited in a Government account and the parties also have not filed an appeal against the confiscation order. However, DRI filed an appeal before Hon'ble NCLAT on 19.07.2022 against the order of this Tribunal dated 20.06.2022 but the same is not numbered yet. In this case, the Respondent has not complied with the direction issued by this Tribunal on 20.06.2022 inviting contempt proceedings against the Respondent.

Contd ... 2



Respondent is given final opportunity to revoke the seizure order dated 23.09.2015 in respect of the capital goods of the Corporate Debtor and to make the capital goods available to the Liquidator, to proceed with sale.

Respondent is directed to file compliance report within two weeks from the date of this order.

Post the case for hearing on **21.12.2023**.

  
**RAVICHANDRAN RAMASAMY**  
**Member (Technical)**

Phk

  
**JYOTI KUMAR TRIPATHI**  
**Member (Judicial)**