

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH AT NEW DELHI**

I.A. No. 2675/2021 In (IB)- 1446 (PB)/2018

**Under Section: 35(1) of IBC.**

**In the matter of:**

M/s. BANK OF BARODA

.... Applicant

Vs.

M/s. RATHI SUPER STEEL LTD.

.... Respondent

**In the matter of:**

HARISH CHANDER ARORA

... LIQUIDATOR/  
APPLICANT

Order delivered on: 29.07.2021

**CORAM**

**SH. BHASKARA PANTULA MOHAN**

**HON'BLE ACTG. PRESIDENT**

**SH. HEMANT KUMAR SARANGI**

**HON'BLE MEMBER (TECHNICAL)**

**PRESENT**

For the Applicant : Mr. Jasmeet Singh, Advocate

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**ORDER**  
**PER- SH. HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)**

1. The present application is being filed by Mr. Harish Chander Arora (hereinafter referred to as “the Applicant/ Liquidator”), under Section 60(5)(c) of the I & B Code, 2016 for seeking direction/ order for extension of liquidation process of the Corporate Debtor namely, M/s. Rathi Super Steel Limited, to exclude the time period of 97 days from the liquidation timeline, in view of the Farmer’s Agitation and Second Wave of ongoing Covid-19 pandemic, so that the liquidation process can be completed as per timelines.
2. The Applicant states that in order to maximize the value of assets of the Corporate Debtor, after the discussion with the Stakeholders Consultation Committee and finalisation of the reserve price, it conducted various auctions. During the process 7 auctions were conducted (4 as a going concern, 1 for slump sale, 2 for specific assets sale), however none of the bidders participated in the meeting. Despite the number of inquiries and visits to the plant by many probable buyers, all the auctions have failed. The Liquidator and his team contacted a number of probable buyers for sale of the assets of the corporate debtor. A number of parties have shown interest in the assets of the corporate debtor also some have shown interest in buying the corporate debtor as a going concern through private treaty.



3. The Applicant further states that in order to maximize the value of the Corporate Debtor, the liquidator is endeavouring to first sell the corporate debtor as a going concern under Regulation 32A of IBBI (Liquidation) Regulation 2016. In the present case, the liquidator herein was approached by many interested parties to buy the Corporate Debtor as a going concern.
4. The Applicant states that the liquidator, in consultation with the Stakeholder Consultation Committee, is in the process of sale of the Corporate Debtor as a going Concern for which various proposals were received from the probable buyers. After discussion and negotiation on the proposals with the Stakeholder Consultation Committee, the total sale consideration was revised (Bansal Wires Industries Limited for Rs. 152.25 Crore, Aadya Overseas Limited in collaboration with Shridarshan Alloys Private Limited and Asteroid Shelter Homes Private Limited for Rs. 153 crore and M/s. Synergy Steel in collaboration with Rimjhim Steels Private Limited submitted a proposal for Rs. 152 crore).
5. It is further stated that despite lockdown due to Covid-19 and farmer's agitation, the Liquidator held 19 virtual meetings of the Stakeholders Consultation Committee. However, precious time of the liquidation process was lost due to lockdowns and restrictions. In view of this, the liquidator prays this Tribunal to exclude the time period of 97 days (19.04.2021 till 07.06.2021 i.e., 50 days and period of farmer agitation from 30.11.2020 to 15.01.2020 47 days) from the liquidation period.



6. This bench, after taking into consideration the facts and circumstances of the present case, in the interest of selling the corporate debtor as a going concern, grants an extension of 97 days as prayed by the Applicant to the timeline of liquidation proceedings of the Corporate Debtor.
7. I.A. 2675/2021 stands disposed of in terms of the above order.

Let a copy of order be served to parties.

— Sd —

**(BHASKARA PANTULA MOHAN)**  
**ACTG. PRESIDENT**

— sd —

**(HEMANT KUMAR SARANGI)**  
**MEMBER (Technical)**

**29.07.2021**

SIDDHANT,LRA

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