

**DIVISION BENCH S-3**

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

IA/594(KB)2021  
In  
C.P. (IB)/1370(KB)2018

**Present: 1. Hon'ble Member(J), Shri Rajasekhar V.K.  
2. Hon'ble Member(T), Shri Harish Chander Suri**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 05<sup>th</sup>August, 2021, 10:30 A.M**

Name of the Company	BANK OF BARODA Vs. SHRI BADRINARAYAN ALLOYS AND STEELS LIMITED		
Under Section	Sec 60(5)		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

**Counsel / Authorised Representative appeared through video conference:**

1. Mr. Kuldip Mallik, Advocate ] For Liquidator

**ORDER**

1. Ld. Counsel for the Liquidator present.
2. IA/594(KB)2021 is an application filed by the Liquidator praying for -
  - (a) Exclusion of 272 days period, i.e., from **12/03/2020**, being the 1<sup>st</sup> hearing date of IA/407(KB)2020 to **10/12/2020**, being the final order passed in IA/407(KB)2020; and
  - (b) Extension of the liquidation period by another **six months** after exclusion.
3. This is a matter where this Adjudicating Authority had initiated CIRP against the Corporate Debtor *vide* order dated 05/12/2018. Liquidation order was passed on 06/09/2019.
4. Ld. Counsel for the Liquidator submits that *vide* order dated 20/10/2020 passed in IA/962(KB)2020, this Adjudicating Authority had granted 6 months extension, thereby the extended liquidation period ended on 05/03/2021.
5. In the meantime, an application being IA/407(KB)2020 in CP(IB) No.1370(KB)2018 was filed by one Mr. Avinash Chandra Gupta, one of the erstwhile directors of the Corporate Debtor praying for injunction against respondents in IA/407(KB)2020, i.e., Punjab National Bank (R-7), Indian Overseas Bank (R-8) and Oriental Bank of Commerce (R-5) from selling the land

and properties and any part thereof lying mortgaged for repayment of dues and for other reliefs. On 12/03/2020 the matter came up for hearing for the first time. Finally, the said IA/407(KB)2020 was disposed of by this Adjudicating Authority *vide* order dated 10/12/2020.

6. Subsequent to the aforesaid order dated 10/12/2020, e-auction sale notice was published on 1<sup>st</sup> May, 2021 with a reserve price of Rs. 54 Crores in “*Business Standard*” (English) and “*Aajkal*” (Bengali) and “*Raj Express*” (Hindi). The E-auction Notice along with the Process Information were also uploaded on the website of Auction Tiger, being the Auctioneer. In pursuance of the aforesaid e-auction sale, one highest bidder with bid amount of Rs.54,30,00,000/- was received and the factory including land has been sold on 18/05/2021.
7. We have perused the application and the documents attached therewith and heard the Ld. Counsel appearing for the Liquidator. We are satisfied that the prayer for exclusion, as made in prayer (a) of the application, should be allowed. Therefore, the period of 272 days from 12/03/2020 to 10/12/2020 shall stand excluded from the liquidation period. However, prayer (b) in the IA due to COVID-19 pandemic is not considered, in view of the fact that the period mentioned in prayer (a) and the period mentioned in prayer (b) is more or less similar.
8. Also, we have considered the prayer (c) in its entirety and feel some more time has to be granted to the Liquidator for completion of the liquidation process. Therefore, the extension of the liquidation process by further six months as prayed for is granted. Accordingly, the Liquidator shall complete the process and file necessary application for dissolution of the Corporate Debtor before expiry of the extended time for completion of the Liquidation Process.
9. List this matter on 29/10/2021 for filing progress report.

**Harish Chander Suri**  
**Member (Technical)**

**Rajasekhar V.K.**  
**Member (Judicial)**

hb.