



NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीय कंपनी विधि अधिकरण
CUTTACK BENCH
कटक खंडपीठ

ORDER SHEET OF THE HEARING ON 20th MARCH, 2023, 10:30 A.M.

CP (IB) No. 63/CB/2021, IVN. P. (IB) No. 2/CB/2022, IA (IB) No. 247/CB/2022
IA (IB) No. 41/CB/2023, IA (IB) No. 65/CB/2023, IA (IB) No. 101/CB/2023

Present: 1. Hon'ble Member (Judicial), Shri P. Mohan Raj
2. Hon'ble Member (Technical), Shri Satya Ranjan Prasad

Name of the Company	SKS Enterprises -Vs- Madhya Bharat Papers Ltd.
Under Section	9 IBC

For Petitioner (s)

Mr. Jai Anant Dehadrai, Adv.
Mr. Sidharth Arora, Adv.

For Respondent (s)

Mr. Joy Saha, Sr. Adv.
Mr. Supriyo Gole, Adv.
Mr. Saroj Kr. Sahoo, CS.

ORDER

IA (IB) No. 65/CB/2023, IA (IB) No. 101/CB/2023

Ld. Sr. Counsel/Counsel on both sides present. This is an application filed under Rule 11 of the NCLT Rules, 2016, with the prayer to take additional documents as mentioned in the application, on file. Ld. Sr. Counsel appearing for the respondent seeks time to file their objections. Two weeks' time granted for the same. List the matter on 24.04.2023.

IA (IB) No. 247/CB/2022:

This is an application filed by the Operational Creditor under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016.

The Operational Creditor states that they have been constrained to file this application pursuant to the order dated 02.09.2022 passed by the Hon'ble NLCAT in company appeal (AT) (Insolvency) No. 1042 of 2022, whereby Hon'ble NCLAT granted liberty to the Operational Creditor to bring aspects of alienation of lands by the Corporate Debtor to the attention of this Tribunal and to seek appropriate interim relief. This application is filed to seek issuance of urgent directions from this Tribunal to restrain the Corporate Debtors from unlawfully alienating its last asset, i.e., the land of

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Corporate Debtor.

Applicant herein is represented by Ld. Counsel Mr. Jai Anant Dehadrai. Respondent's side is represented by Ld. Sr. Counsel Mr. Joy Saha, who opposed any hearing in the matter of this application pursuant to orders of this Tribunal dated 20.02.2023, where it has been mentioned *inter alia* "matter heard at length from the perspective of the respondent side". For rejoinder of the petitioner and disposal of the matter, list the matter on 20.03.2023.' However, the Ld. Counsel appearing for the applicant also brought attention to the further part of the order wherein it has been categorically mentioned "All connected IAs to be tagged along on the said date of hearing".

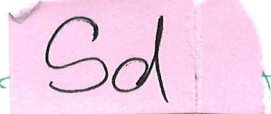
It is noted that the applicant side has filed two more applications i.e., IA(IB) No. 65/CB/2023 and IA(IB) No. 101/CB/2023, with prayers to take on record the rejoinder/additional documents filed with the application. He also states that the rejoinder/additional documents filed shall have bearing on this IA (IB) No. 247/CB/2022, and in consequence the main petition CP(IB) No. 63/CB/2021. So, this Tribunal notes that in view of the above said new IAs, pleadings in IA(IB) No. 247/CB/2022 cannot be considered as complete. However, the Ld. Counsel for the applicant alleged that since the Corporate Debtor is in the process of selling his last available asset sharing in this matter as well as passing of interim order is very much essential. Ld. Sr. Counsel for the respondent made submissions and gave assurance in the open Court that not a single property of the Corporate Debtor is being sold or being alienated.

In view of the above submissions made by the Ld. Sr. Counsel appearing for the Corporate Debtor, it is felt that at this stage any interim relief may not be warranted. List the matter along with the main petition and all connected IAs on 24.04.2023.

CP (IB) No. 63/CB/2021:

List the matter for hearing and disposal on 24.04.2023, as a last chance. Both sides to note that no further adjournment shall be granted. All connected pending IAs to be tagged along on the said date of hearing.


Satya Ranjan Prasad
Member (Technical)


P. Mohan Raj
Member (Judicial)