

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (Court – II)
KOLKATA**

**IA(IBC)1084(KB)2023
In
CP(IB)/482(KB)2017**

An application under section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

In the matter of:

Eastern Gases Ltd. (CIN: L40200WB1995PLC068251);

Represented by its Liquidator –

Mr. Kuldeep Verma,

.... Applicant/Liquidator

Date of Hearing: 28/08/2023

Coram:

Smt. Bidisha Banerjee : **Member (Judicial)**

Shri Balraj Joshi : **Member (Technical)**

Appearances through hybrid mode:

For Liquidator : Mr. Rahul Auddy, Adv.
Mr. Aditya Gooptu, Adv.

FOR CLARIFICATION

1. IA(IBC)/1084(KB)2023 was reserved for order on 28/08/2023.
2. *Vide* order dated 02/08/2023, the Liquidator was asked to confirm closure of all the accounts relating to liquidation period. The Liquidator *vide* his affidavit affirmed on 23/08/2023 has stated in paragraph 5 at page 5 of the affidavit that the Liquidator operated only a single bank account for the purpose of liquidation with Central Bank of India, Camac Street Branch being account no. 3703923804 in the name of the Corporate Debtor, “Eastern Gases Limited - In Liquidation”. It is,

however, noted that during the period, that is, from 06/09/2018 to 07/06/2023 other accounts have also been operated and the transactions were done in these accounts. We found that during the liquidation period, the Liquidator has maintained three different accounts, which is in contravention of stipulation contained in regulation 41 of the Liquidation Process Regulations, 2016.

3. In view of the above, we hereby direct the Liquidator to file a detailed report as to why those accounts have been maintained during the liquidation process, while the regulation 41(1) of Liquidation Process Regulations, 2016 clearly specifies that: ***“Liquidator shall open a bank account in the name of the corporate debtor followed by the words ‘in liquidation’, in a scheduled bank, for the receipt of all moneys due to the corporate debtor”***.
4. Therefore, each of the transaction made in other accounts during the liquidation process shall be explained so as to justify the necessity of maintaining these accounts which though is not foreseen in the extant Regulation. An affidavit be filed in this regard within a period of two weeks of issue of this order.
5. **List the matter on 03/11/2023.**

(Balraj Joshi)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Signed on this, the 18th day of October, 2023.

hb.