



- c. Pass any such further orders or be passed as this Tribunal deem fit and proper.
2. The Applicant/Liquidator submits that:
- 2.1. The Corporate Debtor was incorporated on July 16, 2002 and is a part of the Abhijeet Group of companies which is engaged in the business of infrastructure sector in India. The Corporate Debtor was a Special Purpose Vehicle promoted by the Abhijeet Group to set up a 1320 MW Coal based thermal power project in Siriya Village, Banka District, Bihar.
- 2.2. The NCLT, Kolkata Bench pronounced the liquidation order of the Corporate Debtor (CD) M/s JAS Infrastructure and Power Limited vide an order dated July 17, 2020 and appointed CA Kannan Tiruvengadam, as the Liquidator of the CD. The NCLT, Kolkata Bench declared moratorium in terms of Section 33(5) of the IBC, 2016 vide the same order.
- 2.3. By an order dated 10th September, 2020 passed by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi on an appeal being preferred by the erstwhile promoter of the CD, the NCLAT passed an interim order directing that the liquidator shall not sell any of the assets of the CD during the pendency of the said appeal proceedings.
- 2.4. The NCLAT has dismissed the aforesaid appeal proceedings by an order dated 11 October, 2022 and as such, all interim orders shall be deemed to be vacated.
- 2.5. The Liquidator has taken a number of steps in accordance with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The Liquidator is pleased to appraise this Tribunal about some of the important steps so far taken by Liquidator as under:
- a. In accordance with Regulation 12(1) of the Liquidation Regulations, the Liquidator made a public announcement in Form-B of Schedule-II on July 23, 2020 in (a) Business Standard (English) all India edition; (b) Bartaman (Bengali version) Bengali Edition; (c) Dainik Bhaskar



(Hindi version) all Bihar Edition; and (d) Loksatta (Hindi version) Nagpur edition, and requested all the stakeholders to submit their claims as on the liquidation commencement date.

b. The Applicant Liquidator conducted 4 (four) meetings of the Stakeholder Consultation Committee on January 8, 2021; December 10, 2021; August 18, 2022 and 19th October, 2022.

2.6. The Applicant in compliance to Regulation 31A(10) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 intimating before this Tribunal about the decisions taken by the liquidator which differs from the advice by the Stakeholder consultation committee vide its e-voting results of the 4th SCC Meeting dated 19th October, 2022.

2.7. In compliance to the regulation 31A (1) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, which is an amended regulation with effect from 16th September, 2022. The said regulation mandates the liquidator to constitute a consultation committee, comprising of all creditors of the Corporate Debtor, within 60 days from the liquidation commencement date and to intimate the same before the Adjudicating Authority. The liquidator has reconstituted the stakeholder consultation committee on 15th October, 2022.

ORDER

3. We heard the learned Counsel appearing on behalf of the Applicant and perused the materials available on record. It is evident from records that the Liquidator has made the requisite compliances and in view of the same, the decision taken by the liquidator which differs from the advice given by the Stakeholder Consultation Committee vide its e-voting result of the 4th SCC Meeting dated 19th October, 2022 in compliance with Regulation 31A(10) is taken on record.



4. In addition to the above, the report on reconstitution of the stakeholder consultation committee of the CD which was completed by the liquidator on 15th October, 2022 in compliance with Regulation 31A(1) is also taken on record.

5. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

6. Hence, the present application i.e. IA (IBC) No. 01/GB/2023 filed under Section 60(5) of the IBC, 2016 is allowed and stands disposed of.

**-Sd-
(Subrata Kumar Dash)
Member (Technical)
& Adjudicating Authority**

**-Sd-
(Deep Chandra Joshi)
Member (Judicial)
& Adjudicating Authority**