

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH-I  
KOLKATA**

**I.A. (IB) No. 393/KB/2022**

**in**

**C.P. (IB) No. 145/KB/2018**

***In the matter of:***

An application under section 35 read with section 60(5) of the Insolvency and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with rule 11 of the National Company Law Tribunal Rules, 2016.

***And***

***In the matter of:***

**Oriental Bank of Commerce**

**... Financial Creditor**

**versus**

**Kolkata Conductor & Cable Private Limited**

**... Corporate Debtor**

***And***

***In the matter of:***

**Suman Kumar Agarwal**

**Liquidator of Kolkata Conductor & Cable Private Limited**

**... Applicant**

**Versus**

- 1. Punjab National Bank**
- 2. Nampa Steel and Power (India) Private Limited**

**... Respondents**

Order reserved on: 06 May 2022

Order pronounced on: 29 June 2022

***Coram:***

<b>Shri Rajasekhar V.K.</b>	<b>⋮</b>	<b>Member (Judicial)</b>
<b>Shri Balraj Joshi</b>	<b>⋮</b>	<b>Member (Technical)</b>

***Appearances (through hybrid mode)***

<b>For the Applicant</b>	<b>:</b>	<b>1. Ms. Urmila Chakraborty, Advocate</b>
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2. Ms. Tanvi Luhariwala, Advocate
3. Ms. Madhuja Barman, Advocate

For Respondent No. 1 : 1. Mr. S. Jegankovilmani, AGM

**ORDER**

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

1. This court convened *via* hybrid mode today.
2. I.A. (IB) no. 393/KB/2022 has been filed by Mr. Suman Kumar Agarwal, the Liquidator of Kolkata Conductor & Cable Private Limited (“Corporate Debtor”) against Punjab National Bank and Nampa Steel and Power (India) Private Limited praying for permission to jointly sell the land along with the factory shed and boundary located at Pagladanga Road and to allow private sale on standalone basis of the assets of the Corporate Debtor excluding the factory shed and boundary, have scrap value and direction upon the Respondents and their men to cooperate with the Applicant.
3. *Vide* order dated 12 March 2019, This Adjudicating Authority ordered liquidation of the Corporate Debtor. The Applicant was appointed as the Liquidator of the Corporate Debtor.
4. The Applicant had visited the registered office of the Corporate Debtor on 05 April 2019 but was denied access. It came to the knowledge of the Applicant that the Corporate Debtor has plant and machinery and factory shed at 8A, Pagladanga Road, P.S. Pragati Maidan, Kolkata -700105. The land is owned by the Respondent No. 2. The plant and machinery and factory shed are hypothecated by way of first charge in favour of the Respondent No. 1. The land belonging to the Respondent No. 2 is also mortgaged in favour of the Respondent No. 1.
5. That the Respondent No. 1 has taken possession over the said property but is unable to sell the security through e-Auction process. Hence, the Respondent No. 1 has requested the Liquidator of the land and the factory shed could be sold together in order to fetch a higher price.
6. The Respondent No. 1 has given consent *vide* email dated 28 February 2022 to sell of the land along with the factory shed and boundary to the Liquidator

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7. The Applicant visited the plant on 18 June 2019 and saw that the factory was not functional and the assets and machinery lying thereon were reduced to scrap value.
8. The scrap materials if sold through private sale would fetch a higher value and would help to minimise the cost and expenses involved in the process of sale.
9. In the Stakeholders Consultation Committee meeting held on 18 February 2022 were of the opinion that the sale of scrap materials through private sale would maximise the value of the assets.
10. We have heard the learned Counsel appearing on behalf of the Applicant and the Assistant General Manager of the Respondent No. 1 and have perused the records.
11. The Respondent No. 1 has not raised any objection to the joint sale of land along with the factory shed and boundaries and have perused the email dated 28 February 2022.
12. We hereby allow the Liquidator to sell the land jointly with the factory shed and boundary located at Pagladanga Road and further allow the Liquidator to sell the scrap materials through private sale.
13. **I.A. (IB) No. 393/KB/2022 in CP (IB) No. 145/KB/2018** is disposed of accordingly.
14. List **CP (IB) No. 145/KB/2018** on 13 July 2022 for further consideration.
15. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
16. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities

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**Balraj Joshi**  
Member (Technical)

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

This order is pronounced on 29<sup>th</sup> day of June 2022.

GGRB[LRA]