

DIVISION BENCH

O-116

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1684(KB)2018
IA(I.B.C)/46(KB)2021, IA(I.B.C)/109(KB)2021,
IA(I.B.C)/226(KB)2021, IA(I.B.C)/335(KB)2021,
IA(I.B.C)/1173(KB)2020, IA(I.B.C)/797(KB)2021,
IA(I.B.C)/693(KB)2021, IA(I.B.C)/763(KB)2021

**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 17thSeptember, 2021, 10:30 A.M

Name of the Company	JAYANTA BANERJEE Vs. INCAB INDUSTRIES LTD.		
Under Section	IBC Under Sec 9 (CIRP)		
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. Satyendra Agarwal, Advocate |] For EPFO |
| 1. Mr. Ritoban Sarkar, Advocate |] for Operational Creditor |
| 2. Mr. Avishek Das, Advocate |] |
| 1. Ms. Urmila Chakraborty, Advocate |] For applicant in IA/1519(KB)2019 |
| 2. Ms. Sweta Mohanty, Advocate |] |
| 1. Mr. A. K. Srivastava, Advocate |] For Bhagwati Singh (Jamshedpur Workers) |
| 2. Mr. Akash Sharma, Advocate |] |
| 1. Mr. Tridib Bose, Advocate |] For RP |

ORDER

- Ld. Counsel for the parties present.
- IA(IBC)/693(KB)2021**
 - This is an application filed by Mr. Pankaj Kumar Tibrewal, Resolution Professional, praying for extension of the CIRP period beyond 180 days, which has expired on 03/08/2021, by a further period of 90 days.
 - The brief facts of the case are that CIRP was commenced vide order dated 07/08/2019 appointing Mr. Shashi Agarwal as the Interim Resolution Professional. Subsequently, his appointment as a Resolution Professional was confirmed by the CoC. The CoC at its 5th meeting held on 05/12/2019 had passed a resolution to initiate liquidation process. This

Adjudicating Authority *vide* order dated 07/02/2020 has passed an order initiating liquidation process against the Corporate Debtor appointing Mr. Shashi Agarwal as the Liquidator.

- (c) Being aggrieved by the aforesaid order dated 07/02/2020, applicant (Operational Creditor) moved before the Hon'ble NCLAT challenging the Order of Liquidation dated 07/02/2020. The Hon'ble NCLAT *vide* order dated 04/06/2021 passed in **Company Appeal (AT) (Insolvency) No. 348(KB) of 2020 (Jayanta Banerjee -vs- Shashi Agarwal & Anr.)** has quashed and set aside the liquidation process and directed the NCLT, Kolkata Bench to appoint a new IRP replacing the present Liquidator.
 - (d) Thereafter, *vide* order dated 16/06/2021, this Adjudicating Authority has appointed the present applicant, Mr. Pankaj Kumar Tibrewal, as IRP for re-initiating the CIRP.
 - (e) The CoC at its 6th meeting held on 16/07/2021 has passed resolutions by 93.03% voting share approving extension of the CIRP period by 90 days beyond 03/08/2021 and also appointed the Interim Resolution Professional as the Resolution Professional.
 - (f) We have perused the application and the documents attached therewith and heard the Ld. Counsel for the Resolution Professional. We are satisfied that the prayer made in the IA should be allowed. Therefore, extension of the CIRP period by a further period of 90 days, beyond 03/08/2021, is allowed.
 - (g) IA(IBC)/693(KB)2021 shall stand disposed of accordingly.
 - (h) List the main CP on **08/11/2021** for filing further progress.
3. Rest of the IAs shall be tagged along on that date.

Harish Chander Suri
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

hb.

DIVISION BENCH
COURT - II

O-121

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1684(KB)2018
IA(I.B.C)/1173(KB)2020, IA(I.B.C)/763(KB)2021,
IA(I.B.C)/1035(KB)2021, IA(I.B.C)/84(KB)2022,
IA(I.B.C)/1519(KB)2019, IA(I.B.C)/239(KB)2020,
IA(I.B.C)/140(KB)2022, CONT.A./2(KB)2022,
IA(I.B.C)/241(KB)2022, IA(I.B.C)/274(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SHRI ROHIT KAPOOR
2. HON'BLE MEMBER(T), SHRI HARISH CHANDER SURI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 29TH MARCH, 2022, 10:30 A.M

IN THE MATTER OF	JAYANTA BANERJEE VS INCAB INDUSTRIES LTD.
UNDER SECTION	IBC UNDER SEC 9

Counsel / Authorised Representative appeared physically/through video conference:

For RP : Mr. Debargha Basu, Adv.
Mr. Dhananjaya Sud, Adv.
Mr. Pankaj Kumar Tibrewal, RP in person

For applicant : Ms. Bhargavi Bhide, PCS

For applicant in IA/1035/2021 & IA/1173/2020 : Mr. A. K. Srivastava, Adv.
Mr. Akash Sharma, Adv.

For Kamala Mills : Mr. J. Saha, Sr. Adv.
Mr. Kuldip Mallik, Adv.
Mr. Divya Sharma, Adv.

For respondent Citybank : Ms. Monika Jaiswal, Adv.
Mr. Arindam Paul, Adv.
Ms. Parna Mukherjee, Adv.

For Tropical Ventures Company Limited : Mr. Prantik Garai, Adv.
Ms. Sweta Mukherjee, Adv.
Mr. Dhruv Malik, Adv.
Ms. Sharmistha Ghosh, Adv.

In IA/1519/2019 & Cont. A./2/2022 : Ms. Urmila Chakraborty, Adv.
Ms. Sweta Mohanty, Adv.

For R-212 (City Bank) in IA/1035/2021 & IA/1842022 : Ms. Monica Jaiswal, Adv.
Mr. Arindam Paul, Adv.

For Pegasus Asset Reconstruction Pvt. Ltd. in IA/140/2022 : Mr. Abhrajit Mitra, Sr. Adv.
Mr. Vikram Wadehra, Adv.
Ms. Vidushi Chokhani, Adv.

For R-27 in IA/1035/2021 : Ms. Urmila Chakraborty, Adv.
Mr. Ranjit Rajak, Adv.

For erstwhile RP : Mr. Shashi Agarwal, erstwhile RP in person

ORDER

1. Ld. Senior Counsel / Ld. Counsel for the parties present. Ld. RP is present in person. Mr. Shashi Agarwal, erstwhile RP is also present in person.
2. **IA(IBC)/241(KB)2022 & IA(IBC)274(KB)2022**
 - (a) These two IAs are taken together for convenience.
 - (b) RP has moved these two IAs seeking extension of time of CIRP period by 15 days and 45 days respectively, thereby seeking extension of 60 days in total beyond 270 days, which has ended on 13/03/2022.
 - (c) In view of the averments made in the two IAs and the submissions made by the Ld. Counsel appearing for the RP in the Court, we grant the prayers of the RP and the time for CIRP period is extended by 60 days, i.e. upto 12/05/2022.
 - (d) We direct the RP to complete the CIRP process before 12/05/2022 positively.
 - (e) With these directions both the **IAs stand disposed of**.
3. **IA(IBC)/140(KB)2022**
 - (a) This is an application moved by Pegasus Assets Reconstruction Private Limited against the respondents seeking quashing and setting aside of the decision of R-1 admitting the claim of R-2.
 - (b) Ld. Counsel for the RP (R-1) and Tropical Ventures Company Limited (R-2) seeks time to file reply affidavit to this IA. Let reply affidavits be filed by both the parties within two weeks. Copies of reply affidavit shall be served on the applicant.
 - (c) List these applications again on 26/04/2022.
4. **IA(IBC)/84(KB)2022** – Reply affidavit has already been filed by the RP. List this application on 26/04/2022.
5. **Cont. A.(IBC)/2(KB)2022**
 - (a) Issue notice to the respondent. Ld. Counsel appearing for the respondent (RP) accepts notice. Let reply affidavit be filed within two weeks. Copy of reply affidavit shall be served on the Ld. Counsel-on-Record for the applicant.
 - (b) List this matter on 26/04/2022.

6. IA(IBC)/1035(KB)2021

(a) Issue notice to the unserved respondents by speed post and e-mail. Tracking information shall be placed on record. Applicant will also issue private notice to the unserved respondents and file affidavit of service. Upon receipt of notice respondents shall have two weeks within which to file reply affidavit. Copies of reply affidavit shall be served on the Ld. Counsel-on-Record for the applicant.

(b) List this IA on **25/05/2022**.

7. Rest of the IAs shall be listed on **26/04/2022**.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

hb.