

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**

**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 348 of 2020**

**IN THE MATTER OF:**

**Jayanta Banerjee**

**...Appellant.**

**Versus**

**Shashi Agarwal, The Liquidator of  
INCAB Industries Ltd.**

**...Respondent.**

**Present:**

**For Appellant: Mr. Rishav Banerjee, Mr. Avishek Das,  
Ms. Arushi Mishra, Mr. Ritoban Sarkar,  
Ms. Madhuja Barman, Mr. Satyaki Chaudhuri,  
Advocates.**

**For Respondent: Mr. Sanjib Kumar Mohanty,  
Mr. Akhilesh Shrivastava, Mr. P.S. Chandralekha,  
Advocates for Intervener.  
Mr. Krishnendu Dutta, Sr. Advocate with  
Mr. Kumar Anurag Singh, Mr. Anando Mukherjee,  
Mr. Zain A. Khan, Advocates for Liquidator.  
Mr. Rudreshwar Singh, Mr. Gautam Singh,  
Advocates for CoC.  
Mr. Dhruv Malik, Mr. Kamendra Singh,  
Intervention for Tropical Ventures Company Ltd.  
Mr. Saurabh Jain, For CoC, R-2.  
Mr. Akash Sharma, Advocate.**

**WITH**

**Company Appeal (AT) (Insolvency) No. 720 of 2020**

**IN THE MATTER OF:**

**Bhagwati Singh**

**...Appellant.**

**Versus**

**INCAB Industries Ltd.**

**...Respondent.**

**Present:**

**For Appellant: Mr. Sanjib Kumar Mohanty, Mr. Akash Sharma,  
Mr. Akhilesh Shrivastava, Mr. P.S. Chandralekha,  
Advocates.**

**For Respondent: Mr. Krishnendu Dutta, Sr. Advocate with  
Mr. Kumar Anurag Singh, Mr. Anando Mukherjee,  
Mr. Zain A. Khan, Advocates for R-1.(Liquidator)  
Mr. Rudreshwar Singh and Mr. Saurabh Jain,  
Advocates for R-2.**

**ORDER**  
**(Virtual Mode)**

**22.01.2021** Heard Learned Counsel for Appellants in both the Appeals. Heard Learned Counsel for the 'Committee of Creditors' also who has argued as the Sr. Counsel for Respondent No. 1 Liquidator sought accommodation. The Appellants in Company Appeal (AT) (Ins.) No. 720 of 2020 are stated to have filed Intervention Application in Company Appeal (AT) (Ins.) No. 348 of 2020.

2. In the course of the arguments, the Learned Counsel for the Appellant in Company Appeal (AT) (Ins.) No. 348 of 2020 has tendered at bar Form DIR-12 relating to Company Vighnharta Builders and Projects Pvt. Ltd and its Annexure which is required to be filed under Section 184 of the Companies Act, which is stated to have been filed by Ramesh Ghamandiram Gowani. Learned Counsel

submits that the Appellant had to make efforts to get copy of this Document and now tendered the same as relevant document.

3. In interest of Justice and as Document Relevant for the issue, the document has been taken on record and marked as 'X' for identification. The Learned Counsel for the Appellant submits that he has shared copies of these documents with the other Advocates appearing in the present matters. The other Advocates are/have been allowed to make submissions with regard to this document tendered also.

4. The Advocate for Respondent No. 1/Liquidator appearing is Mr. Zain A Khan. The arguing Sr. counsel however has logged out after seeking accommodation. Learned Counsel for the Appellant is making request that the Liquidator may not dispose any of the properties of the Corporate Debtor as it will create complications. Mr. Zain for the Respondent No. 1 submits that an effort was made on 09<sup>th</sup> January, 2021 to e-Auction scrap for which a bid has been received which is not yet accepted. The Learned Counsel submits that with regard to other properties of the Corporate Debtor, no bids have been received.

5. As the Appeal is substantially heard and we have now to hear only the Ld. Sr. Counsel for Liquidator for which we are adjourning the matter as the Learned Sr. Counsel Mr. Krishnendu Dutta sought accommodation it appears necessary to pass interim Orders, as we are adjourning the matter to Monday i.e. 25<sup>th</sup> January, 2021.

6. We are keeping all issues being agitated open, and while we adjourn we direct by way of interim Orders that till next date the Liquidator may not accept the bid for scrap which is received and may not take further steps for disposal of properties of Corporate Debtor without permission of this Tribunal till next date. We expect to dispose this Appeal as soon as possible. The Present Appeal is posted to be taken up as first Item on Monday i.e. **25<sup>th</sup> January, 2021- Part- Heard.**

**[Justice A.I.S. Cheema]  
Member (Judicial)**

**[Mr. V.P. Singh]  
Member (Technical)**

Basant B./md.