

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 53 of 2020**

**IN THE MATTER OF:**

**Shyam Metalics and Energy Ltd.**

**...Appellant**

**Vs**

**Kshitiz Chhawcharia, Liquidator,  
Concast Steel & Power Ltd. (in Liquidation) & Anr.**

**...Respondents**

**Present:**

**For Appellant: Mr. Abhijeet Sinha, Mr. Arijit Mazumdar,  
Mr. Shamboo Nandy, Mr. Saikat Sarkar,  
Mr. Supriyo Gole, Mr. Aomani Devesh, Advocates.**

**For Respondents: Mr. R. Sudhinder, Ms. Ekta Bhasin and  
Ms. Shreya Singh, Advocates for R-1.**

**Mr. S. N. Mukherjee, Sr. Advocate with  
Mr. Prateek Kumar and Ms. Ravena Rai,  
Advocates for R-2.**

**ORDER**

**13.01.2020:** Learned counsel for the Appellant submits that Appellant has offered 351 Crore that is highest amount for Jharsuguda Unit, Orissa of the Corporate Debtor but the Liquidator did not take the same into consideration and may sell the asset of Jharsuguda Unit in absence of any order of stay passed by the Adjudicating Authority.

2. By impugned order dated 8<sup>th</sup> January, 2020, the Adjudicating Authority (National Company Law Tribunal), Kolkata Bench noticed the aforesaid application filed by Appellant and adjourned the matter for 20<sup>th</sup> January, 2020. Meanwhile the Appellant has been directed to submit copy of petition to the Liquidator.

3. Mr. S. N. Mukherjee, learned senior counsel alongwith Mr. Prateek Kumar, Advocate appears on behalf of Respondent No.2 and submits that he is the highest bidder which has been approved by the Liquidator and Letter of Intent has already been issued, as the Appellant has not participated earlier. Mr. R. Sudhinder, Advocate appears on behalf of the Liquidator.

4. Having heard learned counsel for the parties, we are not inclined to make any observation for any claim and counter claim made by the parties, as the Adjudicating Authority will consider the application filed by the Appellant on 20<sup>th</sup> January, 2020. The Liquidator will ensure that the application preferred by the Appellant is not made infructuous in the meantime. The Adjudicating Authority is expected to pass detailed reasoned order preferably by the next date. The appeal stands disposed of with aforesaid observation and direction.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Bansi Lal Bhat]  
Member (Judicial)

[Justice Venugopal M.]  
Member (Judicial)

*am/sk*