

IN THE NATIONAL COMPANY LAW TRIBUNAL  
**COURT-I, MUMBAI BENCH**

ITEM No.2

IA 212/2022 IN CP.(IB)490/MB/2018

IN THE MATTER OF:

Andhra Bank	...	Financial Creditor
V/s		
Sterling Biotech Ltd	...	Corporate Debtor

Order under Section 60(5), 7 of IBC, 2016

Order delivered on **31.01.2022**

CORAM:

JUSTICE PRADEEP NARHARI DESHMUKH  
HON'BLE MEMBER (JUDICIAL)

SH. KAPAL KUMAR VOHRA  
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant: Mr. Vikram Nankani, Sr. Adv, Mr. Dinesh Pednekar, Mr. C.Keswani, Mr. Dhruvad Vaghani, Mr. Akash Manwani i/b Economic Laws Practice.

For Respondent/Liquidator: Adv. Sandeep Bajaj, Aakanksha Nehra, Adv Ajay Sharma

**ORDER**

Mr. Sandeep Bajaj, Advocate for the Respondent (Liquidator) waves notice. This is an Application for keeping on hold the proposed auction by the Liquidator scheduled to be hold on 01.02.2022. In view of the fact that one of the assets (Land of 107 Acres) which is part of the estate of Liquidator has been subject matter of cancellation of the lease by the Collector on 13.12.2021. Applicant has stated that he had entered into some correspondence by e-mail with the Respondent (Liquidator). However, the Replies given by the Respondent do not indicate that he has disagreed with the decision of the cancellation of the lease which is the subject matter of assets of the Corporate Debtor. It may be stated that this lease was given by another Company (Sterling SEZ) to the Corporate Debtor (CD) (Sterling Biotech, respondent) and this lease was cancelled earlier by another Company and in response to that, the CD had filed two Applications bearing IAs 1695 & 1833 of 2021, challenging the notice as well as challenging the

termination. Both these Applications are listed on 16.02.2022. Respondent has also stated that the CD is being sold as going concern and that all the bidders have been informed about the latest developments with regard to the cancellation of lease and other matters.

Heard both sides. In view of the fact that the Collector has cancelled the lease on 13.12.2021 and in view of the fact that the related IAs are listed for hearing on 16.02.2022, we find it appropriate to list the present Application along with two IAs on 16.02.2022. In view of the fact that the assets of the CD are not perishable, no harm or prejudice will be caused to the Respondent as far as auction is concerned even if the same is postponed for a short time, we **direct the parties to maintain the status quo as on date till the adjourned date**. Respondent may file Reply, if any, well before the next date of hearing by duly serving copy to the other side. List this matter on **16.02.2022** for further consideration and hearing.

At this stage, Mr. Aniruth Purusothaman, Advocate mentioned that he has taken out Application bearing IA 2432 of 2021, involving same subject matter as is involved in both the Applications (i.e. IAs 1695 & 1833 of 2021) taken out by the Liquidator (Respondent) and prays that his Application be listed on the adjourned date. In view thereof, **list IA 2432 of 2021 on 16.02.2022** along with IAs 1695 & 1833 of 2021.

Sd/-

**(JUSTICE PRADEEP NARHARI DESHMUKH)**  
**MEMBER (JUDICIAL)**

Sd/-

**(KAPAL KUMAR VOHRA)**  
**MEMBER (TECHNICAL)**

VEDANT