

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
20.05.2026 AT 10:30 A.M.**

**IA(IBC)/816/2026 in CP (IB) No. 294/7/HDB/2017
U/s 7 of IBC**

**IN THE MATTER OF:
State Bank of India**

...Petitioner

AND

IVRCL Limited

...Respondent

C O R A M:-

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA(IBC)/816/2026

Present: Mr. S. Niranjan Reddy, Ld. Senior Counsel along with Mr. Anupm APrakash, Ld. Counsel for the Applicant.

Heard.

On careful consideration of the matter, we are of the view that no case is made out, at this stage, for grant of interim relief restraining the auction only on the ground of the Applicant's asserted rights over the shares of IOT Utkal Energy Services Limited. The Corporate Debtor, IVRCL Limited, has been in liquidation since 2019. The Applicant itself treats the liquidation order dated 26.07.2019 as an "event of default"; however, the Notice of Default was issued only on 30.07.2025. The present IA has been moved only at the stage of the fresh auction, after a considerable lapse of time.

Contd...

Further, the interim relief sought in respect of the IOT Utkal shares substantially overlaps with the final relief claimed in the Application. The Applicant's contentions regarding its rights under the SHA/AoA, including the alleged deemed sale of the IOT Utkal shares, require adjudication and cannot be finally accepted at the interim stage. We are, therefore, not inclined to interdict the auction process on this ground alone. However, it is clarified that the question whether, in view of the amendment to the IBBI (Liquidation Process) Regulations, 2016 notified on 14.10.2025, the Corporate Debtor can at all be sold as a going concern is left open and shall be considered independently in accordance with law. Nothing observed herein shall be treated as approval of the proposed sale of the Corporate Debtor as a going concern.

In order to protect the interests of all concerned, the Liquidator is directed to disclose in the auction/process documents, or by an appropriate addendum, that the Applicant has raised a claim in respect of IVRCL's shareholding in IOT Utkal Energy Services Limited, and that such claim is pending adjudication before this Tribunal. Any steps taken in the auction process shall remain subject to the outcome of the present Application and to the decision of this Tribunal on the permissibility of sale of the Corporate Debtor as a going concern.

Issue notice to the Respondents. For filing of proof of service, **matter is adjourned to 08.06.2026.**

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)