

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 209 of 2018

IN THE MATTER OF:

Somesh Bagchi & Ors.

...Appellants

Versus

**Nicco Corporte Ltd.,
Through Liquidator**

...Respondent

Present:

**For Appellant : Mr. Swarnender Chatterjee and Mr. Pinaki Addy,
Advocates**

O R D E R

14.05.2018 The question arises for consideration in this appeal is whether 'Gratuity Trust Fund' of the employees can be treated to be an asset of the 'Corporate Debtor' for its disbursement to one or other creditors under the I & B Code?

Learned counsel for the appellant submits that during the liquidation process, the Liquidator has disbursed a sum of Rupees 16 crores approximately out of Rupees 27 crores in favour of the secured creditors without taking consideration of the gratuity payable to the workmen in terms of Section 53 of the I & B Code, 2016.

Let notice be issued on the respondents by Speed Post. Requisites alongwith process fee, if not filed, be filed by 16th May, 2018. If the appellant provides *e-mail* address of the respondent, let notice be also issued through *e-mail*. Dasti service is also permitted.

Post the matter on 2nd July, 2018.

Until further orders, Liquidator or Adjudicating Authority will not pay any amount to one or other creditors though it will be open to them to release the gratuity amount of the workmen in accordance with law.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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