

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 367 of 2018

IN THE MATTER OF:

The Board of Trustees for the Port of Kolkata

Rep. by its Constituted Attorney & Anr.

...Appellants

Vs

Stewarts and Lloyds of India Ltd.

Rep. by Ms. Mamta Binani, Liquidator

....Respondent

Present:

For Appellants: Mr. T. Harish Kumar, Advocate.

For Respondent: Mr. Nakul Mohta, Advocate.

O R D E R

03.10.2018: This appeal has been preferred by 'The Board of Trustees for the Port of Kolkata' against part of order dated 4th May, 2018 passed by National Company Law Tribunal, Kolkata Bench, Kolkata, which reads as follows:-

"CA(IB) No. 225/KB/2018 filed by the Liquidator directing Kolkata Port Trust (KOPT) to cooperate with the Liquidator in valuation of the assets mentioned in the schedule of the application. However, the Liquidator is not permitted to enter into the premises and to take valuation, which is unexpected from the respondent, Kolkata Port Trust (KOPT). Though more than 1 month has been given, no reply has been filed.

Upon hearing the arguments we find that there is some force in the submissions of the Liquidator and therefore we hereby direct the KOPT to co-operate with the Liquidator in valuation of the assets as shown in the schedule. We expect that no further or any form of objection be raised and Liquidator is to be allowed to have valuation freely in presence of the officials of the KOPT.

If any objection is raised against the sale of the assets of the corporate debtor after valuation, the Liquidator is at liberty to file application of the assistance if required.

CA is disposed of as above.”

2. Earlier when the matter was taken up, learned counsel appearing on behalf of the Liquidator was allowed to file reply alongwith vakalatnama with the valuation report. It is submitted that the valuation report has been prepared.

3. In the circumstance, we allow the liquidator to submit the valuation report before the Adjudicating Authority. So far as the impugned order is concerned, the valuation report having already prepared, we are not inclined to interfere with the impugned order dated 4th May, 2018. However, we give liberty to the Appellant to submit its claim, if any, before the Liquidator within three weeks, which may be considered while carrying out distribution of assets in accordance with law, uninfluenced with the impugned order.

4. The appeal stands disposed of.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/gc