

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
Comp. App (AT) (Ins) No. 274 of 2025

IN THE MATTER OF:

Eastern Estates

...Appellant

Versus

**Amit Pareek, (RP) National Plywood Industries Ltd.
& Ors.**

...Respondents

Present:

For Appellant : Mr. Azeem Khan, Mr. Raw Ratan Modi, Mr Anuj
Kumar Mishra, Adv. Mahipal, Adv. Nitin, Adv. Samita
Dhaka, Mr. Dipankar Das, Mr. Ghazal Sehar,
Advocates.
For Respondents : PCS Suraj Sharma a/w Mr. Amit Pareek RP in person
for R-1.

ORDER
(Hybrid Mode)

19.11.2025: This Appeal is filed against an order dated 08.11.2024 passed by Ld. NCLT, Guwahati Bench in *I.A. No. (IBC) 152/GB/2024* in *CP (IB)/9/GB/2019* wherein the Learned NCLT, had rejected *I.A. No. 152/2024* by relying upon the judgment of NCLAT in the matter of *M/s Navbharat Castings LLP Vs. Moserbear India in Company Appeal (Ins) No. 323/2018* wherein the Corporate Debtor continues to have a right to the premises until a Resolution Plan is finalized.

2. It is the submission of the Learned Counsel for the appellant, the appellant was granted a lease hold rights for 99 years in *Premises No. 5 and 6, Fancy Lane Kolkata 700001* vide a lease agreement dated 24.11.1967 from M/s Rampuria Brothers Pvt. Ltd. and the Appellant sublet the said premises to one Mr. Hiralal Sobhagmull, who in turn further licensed the said office

space being 7th floor, 5 Fancy Lane, Kolkata- 700001 to the Corporate Debtor on a licence fee on month to month basis. It is alleged the Corporate Debtor was paying the license fee to the Appellant, but in November, 2018, the Corporate Debtor stopped paying the license fee and the electricity dues to the appellant. The appellant then filed a claim for unpaid rental and electricity dues of pre CIRP period in *Form B* as an Operational Creditor for an amount of Rs. 6,68,279/- and the same stood admitted by the Respondent.

3. The Appellant then filed an application *viz* I.A. No. 2/2024 seeking payment of unpaid rental and electricity charges stating *inter-alia* no contractual agreement exists *qua* the tenancy of the said office premises in favour of the Corporate Debtor and also that the office space cannot be considered as an *asset* of the Corporate Debtor as per *Section 14 (1) (d) of the IBC* and the Corporate Debtor is in the wrongful possession of the said office space. Heard.

4. Admittedly the matter is pending before the learned NCLT *qua* the approval of the Resolution Plan and though the appellant had filed *IA (IBC) 152/GB/2024* seeking a copy of the said Resolution Plan, but in reply to such application, the Resolution Professional quoted *Clause 12(a)* of the Resolution Plan thereby disclosing how the plan has dealt with subject property *viz*:

“On payment of full & final resolution amount committed to the financial creditor each of the lessors/ owners of the assets where the Company conducts its business shall provide unrestricted access to the Resolution Appellant and the Company. Each of the respective representatives, employees, officers and

agents of the Resolution Appellant and the Company shall have unrestricted access to such Locations without holding any assets of the Company. The Resolution Appellant agrees that it will be granted control and custody of all the assets of the corporate debtor only from the Final date. The control and custody of all the assets of the corporate debtor shall remain with the Monitoring Committee from the NCLT Approval date (i.e. Effective Date) till final date. Further it is submitted that all the existing Assets and rights of CD automatically transfer to SRA on approval of Plan by Hon'ble NCLT. RP has no role in the instant prayer of Appellant.“

5. It is the submission of the learned counsel for the Appellant, the subject property was given only on a license basis to the Corporate Debtor and it cannot be treated as an *asset* of the Corporate Debtor and despite that the Resolution Plan provides for an unrestricted accesses to the premises to the Successful Resolution Applicant.

6. The Learned counsel for the Resolution Professional is present and rebuts the arguments of the Learned Counsel for the Appellant and submits firstly the subject premises is on rent and not on licence with the Corporate Debtor and a Rent agreement was duly executed between the parties. However, the Ld. Counsel for Resolution Professional agrees with the arguments advanced on behalf of the Appellant that whatever rights are available in the said property to Corporate Debtor, *only such rights and to such extent only* shall be transferred to the Successful Resolution Applicant as the Successful Resolution Applicant only steps into the shoes of the Corporate Debtor.

7. The submission made by the learned counsel for the Resolution Professional reveals the correct position of law as Successful Resolution Applicant steps into the shoes of the Corporate Debtor and whatever rights

the Corporate Debtor has in the subject property *only* such rights shall passover to the Successful Resolution Applicant. The appellant then, of course, shall be at liberty to proceed as per law, once the Resolution Plan is approved.

8. The fact the Corporate Debtor is a lessee or a licensee in the property is a subject matter to be decided by the Civil Court. Hence, we dispose of this appeal with a liberty to the appellant to seek appropriate remedy under law *qua* his rights in the said subject property, though presently in possession of the Corporate Debtor.

9. In view of the above, the appeal stands disposed of. Pending application *I.A. No. 1050/2025* is also disposed of.

[Justice Yogesh Khanna]
Member (Judicial)

[Ajai Das Mehrotra]
Member (Technical)

mt/rr