

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : COURT-IV**

**IA-129(MB)/2021
in
C.P.(IB)-2119(MB)/2019**

Under Section 60(5) of the Insolvency and
Bankruptcy Code, 2016.

Application moved by
Anneel Saraogi

...Resolution Professional

Vs.

Assistant Commissioner of Customs, Haldia
....Respondent – 1

GM(Traffic), Haldia
....Respondent - 2

In the matter of
Vedanth.com Worldwide Limited
...Operational Creditor

Vs.

Karthik Alloys Limited
...Corporate Debtor

Order Pronounced on : **03.03.2023**

Coram:

Hon'ble Shri Kishore Vemulapalli : Member (Judicial)
Hon'ble Shri Prabhat Kumar : Member (Technical)

Appearances:

For the Applicant : Mr. Ranit Basu a/w Mr. Vishesh
Srivastav, Advocates.

For the Respondent : Ms. Maya Majumdar, Advocate.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This is an Application filed by the Resolution Professional (RP) seeking directions to the Asst. Commissioner of Customs, Haldia and GM (Traffic), Haldia Dock Complex, Haldia for release of goods belonging to the Corporate Debtor. The Ld. Resolution Professional has filed a tripartite agreement dated 15.12.2018, which is amongst the Corporate Debtor, Euro Pratik Ispat (India) Pvt. Ltd. (EPIIPL)/(Importer) and RV Logistics(CHA) (RVL).
2. On perusal of this agreement, it is noted that this agreement pertains to import of 900 MT of Manganese Ore by EPIIPL and the goods so imported were to be handled by RVL. The Corporate Debtor was to take delivery of these goods within 90 days from BL date or within 60 days from discharge of cargo, failing which EPIIPL had the right to dispose of the cargo without notice to the Corporate Debtor and recover loss/damage from the Corporate Debtor. The Applicant has not stated when this cargo was imported and whether the title in the

goods is transferred in the name of the Corporate Debtor in pursuance of EPIIPL's directions to RVL.

3. On perusal of IA-783/2021 it is noticed that the Corporate Debtor had taken certain portion of land from Port of Kolkata for storage of this cargo from 04.01.2019 to 02.02.2019. From this fact, it emerges that the discharge of the cargo was to take place during that period. In terms of tripartite agreement, the delivery of goods was to be allowed by the RVL only against delivery orders/authorization letters issued by IPIIPL. We have not found any evidence placed on record by the RP to prove that EPIIPL had issued any delivery order to RVL transferring the title in the goods to the Corporate Debtor within the period stipulated in the tripartite agreement as stated above.
4. Accordingly, this Bench is of the view that the goods lying at the storage place does not belonging to the Corporate Debtor. Hence, the present IA-129(MB)/2021 is **dismissed** as not maintainable and disposed of accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)