IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH-II

IA(CA)/62/KB/2026

in

TP No.160/KB/2024

(An application filed under Section 60(5) of Insolvency and Bankruptcy Code 2016 read with Rule 11 of the NCLT, Rules, 2016)

In the matter of:

Pawan Trading Company — Petitioner Creditor

Vs.

Hanuman Tea Company Limited — Corporate Debtor

And

In the matter of:

Sonajuli Plantations Private Limited,
A Company within the meaning of
the Companies Act, 2013, having its
registered office at 06,
Bishop Lefroy Road, 4th Floor,
Suite No. 19, Kolkata-700020
Rakesh Sirohia son of Ratan Lal Sirohia
Residing at 05, Janki Shah Road,
Kolkata-700022

Vs.

Mr. Asish Giria, Resolution Professional,
Hanuman Tea Company Limited(in CIRP)
Working for gain from
Kolkata, West Bengal

CORAM

MR. LABH SINGH, HON'BLE MEMBER (JUDICIAL)
MS. REKHA KANTILAL SHAH HON'BLE MEMBER (TECHNICAL)

Present:

For Petitioner : Mr. Joy Saha Ld. Sr. Advocate

For the Respondent : Ms. Manju Bhuteria Ld. Sr. Advocate

O R D E R

(Heard through Hybrid mode)

1. The present application has been filed by the applicant for restraining Resolution Professional/respondent from inviting any resolution plan involving Sonajuli Tea Estate and execute deed of conveyance with necessary formalities for transfer relating to said Sonajuli Tea Estate in term of Award dated 27.03.2014 and restraining respondent to take any step towards taking possession of the said Sonajuli Tea Estate.
2. Briefly stated the facts of the applicant case is that the applicant no. 1 is owner of a Tea Estate Known as Sonajuli Tea Estate(hereinafter referred as "Tea Estate") situated

at P.O Borjuli District Sonitpur, Assam. The applicant no. 2 is Director and Shareholder of the applicant no.1 Company. The applicants are in possession of the said Tea Estate.

2.1. That in the year 2009, the Directors of the Corporate Debtor had approached the applicant no.2 for selling the said Tea Estate and the Corporate Debtor agreed to sell the same for which a Memorandum of Undertaking dated May 30, 2009 was entered between the applicant no. 2 and the Corporate Debtor. Thereafter, on 06.07.2009, the Corporate Debtor handed over possession to the applicant no. 2 of the said Tea Estate in part performance of the agreement and the applicant no. 2 started running the Tea Estate with effect from 06.07.2009. The applicant invested substantial amounts on restoration of electricity connection etc for smooth running of the Tea Estate.

2.2. The applicant no. 2 and the Corporate Debtor further entered into an agreement dated 15.10.2009 whereby the Corporate Debtor agreed to sell the said Tea Estate to the applicant on terms and conditions mentioned therein. The Board of Director of the Corporate Debtor, in the meeting held on 13.10.2009, authorised Mr. Sanjay Pramanick Director of the Corporate Debtor to sign and execute all documents necessary for the Agreement of Sale and Deed of Conveyance for sale of the said Tea Estate.

2.3. It has further been submitted that since 2009, the applicant, either itself or through its group companies, is incurring expenditure with regard to payment of salaries, wages, statutory dues. Thus, the applicants have discharged the liabilities on behalf of the Corporate Debtor.

2.4. It is further submitted that due to certain disputes between the applicant and Corporate Debtor, the applicant no. 2 referred the dispute for arbitration and accordingly, Mr. Dipak Shome, Bar at Law Sr. Advocate was appointed as Arbitrator. The Corporate Debtor appointed Sh. Asish Kumar Chakraborty Advocate as his Arbitrator but the said two Arbitrators could not appoint a third Arbitrator. Thereafter, the applicant no. 2 filed proceedings under Section 9 of the Arbitration & Conciliation Act 1996 against the Corporate Debtor before Ld. District Judge Sonitpur. Hon'ble High Court of Guwahati, against order dated 19.06.2012, passed an order dated 05.03.2013 held that Ld. The District Judge has jurisdiction to resolve the dispute and pass an order under Section 9 of Arbitration & Conciliation Act 1996 to refer the dispute for arbitration.

2.5. Thereafter, the parties vide agreement dated 07.01.2014 agreed to appoint Sh. Rakesh Jain as the Sole Arbitrator to adjudicate the dispute between the parties. Ld. Arbitrator passed an award dated 27.03.2014 recording therein that the applicant no. 2 had paid a sum of Rs. 11,00,000/- to the Corporate Debtor and also discharged liabilities of the Corporate Debtor aggregating to sum of Rs. 5,76,03,592/- including IDBI Limited.

2.6. Thereafter on 18.06.2014, Sudhir Credit Private Limited on the Group Company of the applicant no. 1 entered into an agreement for assignment of loan amount of Rs. 13.5 crores payable to Bank of Baroda and executed registered deed of assignment; however, despite receipt of entire payment, the original title deeds were not released by the Bank of Baroda in favour of Sudhir Credit Private Limited. Consequently, the Corporate Debtor could not execute registered deed of conveyance for the said Tea Estate.

2.7. It has further been submitted that Learned DRT-II Kolkata, in proceeding in TA No. 1397 of 2014 vide order dated 23.02.2015 taken the fact on record that the debt has been assigned in favour of Sudhir Credit Private Limited and the Bank of Baroda has not objected to release the documents in favour of Sudhir Credit Private Limited. Thereafter, Learned DRT-III, vide order dated 02.03.2020, directed Bank of Baroda to return original title deeds of the assets of the Corporate Debtor lying deposited as security with the Bank;

however, Ld. Advocate for the Bank of Baroda could not take step to take original title deeds lying deposited in the record room of the DRT.

2.8. It is further submitted that in the meantime, the Corporate Debtor was admitted in winding up proceedings vide order dated 05.01.2017 by the Hon'ble High Court of Calcutta. Hon'ble High Court, vide order dated 10.02.2023, directed the official liquidator to take symbolic possession of the Tea Estate while not disturbing physical possession of the applicant, if the applicant is found in physical possession. Thereafter, the proceedings pending before Hon'ble High Court were transferred before this Tribunal vide order dated 14.03.2023 and this Tribunal vide order dated 29.04.2025 appointed the Interim Resolution Professional. Respondent, in pursuance of his appointment as Resolution Professional, requested the applicant vide email dated 16.07.2025, 26.07.2025 and 02.08.2025 to hand over the said Tea Estate to him. The applicant responded to said email via reply email dated 02.08.2025 and informed Respondent that the said Tea Estate is not owned by the Corporate Debtor and does not form part of the asset of the Corporate Debtor. It was also informed that the applicant is in possession of tea estate and paying land revenue and other statutory dues. The Resolution Professional was requested to provide proof of ownership of the Corporate Debtor. Therefore, a request was made not to include the said Tea Estate in the CIRP process of the Corporate Debtor and not to take further step for the same.

2.9. Respondent, without any prior notice, along with his team visited the said Tea Estate where more than 1000 workers were working. The representative of the applicant, in order to save the resolution professional from the sensitivity of the workers, refrained from entering the premises of the estate.

2.10. Respondent issued an email dated 27.02.2026 to the applicant no. 1 calling upon to handover possession of the said Tea Estate to him. The applicant is owner of the Tea Estate and has been in possession of the same. The applicant has been issued a certificate of registration by Tea Estate for the said Tea Estate. Thus, the Tea Board has authorised the applicant no. 1 to carry on the business of manufacturing tea at the said Tea Estate. Thus, the said Tea Estate is not an asset the Corporate Debtor having acquired in terms of the Memorandum dated 30.05.2009, agreement dated 15.10.2009 and arbitration award dated 27.03.2014.

2.11. The Corporate Debtor, in terms of arbitration award dated 27.03.2014, is bound to execute registered sale deed in favour of applicant no. 1. Respondent being the Resolution

Profession requires to be directed to execute the sale deed of the Tea Estate in favour of the applicant no. 1.

3. Respondent appeared in pursuance of notice issued by this Tribunal and filed his reply raising preliminary objection that the present application is not maintainable either in law or on facts. The present application is contrary to the object and spirit of IBC Code as well as rules and regulation made thereunder.

3.1. On merits, it has been replied that in pursuance of order dated 5th January, 2017 passed in C.P No. 598 of 2004, Hon'ble High Court at Calcutta had initiated winding up proceedings with respect of Corporate Debtor and appointed the Official Liquidator attached with the office of High Court at Calcutta. Hon’ble High Court, vide order dated 3rd February, 2023, directed issuance of winding up notification to the Official Liquidator and the Registrar of Companies and further directed the Official Liquidator to take possession of all assets and properties of the Corporate Debtor in terms of its earlier order.

3.2. Hon’ble High Court, vide order dated 10th February, 2023 passed on application filed by one Sonajuli Plantation Private Limited (for short “SPPL"), directed the Official Liquidator to take symbolic possession of the Sonajuli Tea Estate, without disturbing the existing physical possession of Sonajuli Plantation Private Limited, until further orders. The Official Liquidator took symbolic possession of the Sonajuli Tea Estate, situated at Borjuli, District Sonitpur, Assam-784 504, on behalf of the Corporate Debtor.

3.3. Thereafter, vide order dated 14th March, 2023, the winding up proceedings were transferred to this Bench of the Tribunal in terms of Section 434 of the Companies Act, 2013. Pursuant to the transfer of proceedings, this Tribunal, vide order dated 29th April, 2025, initiated the CIRP process of the Corporate Debtor and appointed the respondent herein as the Interim Resolution Professional.

3.4. The applicant has taken all necessary steps and acted in accordance with the provisions of the IBC Code and the rules and regulations framed thereunder. Upon commencement of CIRP, the Resolution Professional issued a public announcement dated 19th May, 2025 in Form 'A' inviting claims from the creditors of the Corporate Debtor. On the basis of the claims received, the Respondent constituted the Committee of Creditors(for short 'CoC') with Sudhir Credit Private Limited having 98.27% voting share as secured financial creditor and Life Insurance Corporation of India having 1.73% voting share as unsecured financial creditor. The updated list of creditors as on 30th November, 2025 was uploaded on the website of IBBI which is Annexure-"E".

3.5. The Sudhir Credit Private Limited(for short 'SCPL') submitted its claim in Form 'C' dated 30th May, 2025 for an amount of Rs. 246,02,00,000/-, claiming to be a secured financial creditor. The SCPL has claimed that its claim arises pursuant to a Deed of Assignment dated 18th June, 2014, executed by Bank of Baroda in its favour, assigning the debt of the Corporate Debtor along with collateral security being the mortgage over the said Tea Estate. Based on documents furnished by the SCPL and on the basis of the documents available with the Corporate Debtor, the Claim of the SCPL has been admitted and the SCPL has been categorised as a secured financial creditor.

3.6. The Official Liquidator, vide letter dated 23rd June, 2025, handed over symbolic possession of the Sonajuli Tea Estate to respondent, the Resolution Professional. The applicant, in the meantime, issued several emails to the Suspended Board of Directors, inter alia, seeking relevant information, documents, accounts and status of the assets of the Corporate Debtor.

3.7. It is further replied that in response to the aforesaid emails, the SBOD provided only some of the documents and/or information to the applicant; however, all the information sought for by the respondent being the Resolution Professional was not provided. The SBOD, vide email dated

14th July, 2025, provided unregistered agreement for sale and unregistered Power of Attorney both dated 15th October, 2009 and a copy of consent arbitral Award dated 27th March, 2014. Upon perusal of the aforesaid documents, it emerges that the Corporate Debtor had agreed to sell the Sonajuli Tea Estate situated at Borjuli, District Sonitpur, Assam to Mr. Rakesh Sirohia, the applicant no. 2 herein, or his nominees or assigns, free from all encumbrances for a total consideration of Rs.12,51,00,000/- and physical possession of the Tea Estate was handed over on 6th July, 2009 in pursuance of unregistered agreement for sale and an unregistered Power of Attorney, both dated 15th October,2009.

3.8. It further appears from the documents provided by the SBOD that consequent upon disputes having arisen between the Corporate Debtor and Mr. Rakesh Sirohia, the matter was referred to arbitration. Subsequently, a Consent Arbitration Award dated 27th March, 2014 was passed. It appears from the said award that Mr. Rakesh Sirohia had paid the entire sale consideration amount under the agreement for sale and had been in possession of the Sonajuli Tea Estate since 6th July, 2009. It further appears from the said award that with effect from 1st April, 2012, Sonajuli Plantation Private Limited ("SPPL") has been running the Sonajuli Tea Estate.

3.9. The Corporate Debtor was directed to execute and register the sale deed of the Sonajuli Tea Estate in favour of the applicant and in the event of failure, a Special Officer was appointed to complete the registration; however, the Resolution Professional does not have any information or record confirming registration of the sale deed pursuant to the aforesaid arbitral Award.

3.10. It has further been replied that respondent being the Resolution Professional issued emails dated 16th July, 2025, 26th July, 2025 and 2nd August, 2025 to the applicant indicating that the Sonajuli Tea Estate, the possession of which is with applicant is an asset of the Corporate Debtor and as such requested the applicant to hand over the possession and control of the said Tea Estate to the Resolution Professional. By an email dated 2nd August, 2025, the applicant replied that the Sonajuli Tea Estate is neither owned nor forms part of the assets of the Corporate Debtor. The applicant is in the lawful and continuous possession and has been discharging responsibilities related to land revenue and other statutory obligations. The respondent, vide email dated 2nd August, 2025, requested the applicant to provide relevant documents and evidence to support their alleged claim of ownership over the Sonajuli Tea Estate. The respondent, vide email dated 11th August, 2025, again requested the applicant to provide the supporting documents to substantiate its alleged claim of ownership over Sonajuli Tea Estate. The respondent again issued an email dated 20th August, 2025 requesting the applicant to provide the original and the new lease deed of the Tea Estate and any communication with the Government of Assam approving the transfer of the Sonajuli Tea Estate. He further issued a reminder email to the applicant dated 9th October, 2025 for providing supporting documents to establish its alleged ownership over the Sonajuli Tea Estate.

3.11. The applicant, vide email dated 4th November, 2025, shared one document pertaining to payment of revenue paid by the applicant. The SBOD of the Corporate Debtor have also issued an email dated 4th November, 2025 wherein it has been stated that the Sonajuli Tea Estate was sold to the applicant and the possession of the same t was handed over to Mr. Rakesh Sirohia pursuant to agreement to sell dated 15th October, 2009. On 10th November, 2025, the respondent again issued an email to the applicant seeking information and clarification regarding lease of the Sonajuli Tea Estate and if any registered agreement has been executed pursuant to the arbitration Award dated 27th March, 2014; however, there was response to the same.

3.12. The respondent also issued further reminder emails to the applicant dated 9th December, 2025, 16th December, 2025 & 19th December, 2025 for providing supporting documents to establish their alleged ownership over the Sonajuli Tea Estate. The Respondent, in order to ascertain the true status, ownership and leasehold rights in respect of the Sonajuli Tea Estate, has undertaken extensive and continuous efforts including addressing repeated communications to applicant, the SBOD, Statutory Auditor and various Statutory and Governmental Authorities such as the Tea Board of India, the District Commissioner, Director of Land Records and Surveys, and other revenue authorities in the State of Assam.

3.13. The respondent has also personally visited the State of Assam twice and held meetings with Senior Revenue Officials; however despite repeated requests and follow-ups, the SBOD as well as the concerned Statutory Authorities have failed to provide complete and relevant documents and information sought by him. During the meeting with the relevant officials of the State of Assam, the applicant was verbally informed that in most of the cases, the lease is renewed automatically and chances are that the lease has been renewed in respect of Sonajuli Tea Estate also in favour of Corporate Debtor; however, no documents have still been provided in respect of the same despite several emails and personal visit.

3.14. The Sonajuli Tea Estate was recorded by the Board in favour of M/s Hanuman Tea Co. Ltd on 27th October 2016; however, from the records of the Board, no lease deed could be found. Since the aforesaid communication reflected the position only up to 27th October 2016, the answering respondent requested the Tea Board to provide the current status of ownership of the said estate. In response thereto, the Tea Board, vide letter dated 22nd December, 2025, informed that as per the records of the Board, the ownership of Sonajuli Tea Estate was recorded in favour of Sonajuli Plantations Pvt. Ltd. on 27th October 2016. As the aforesaid communication again reflected the position only up to 27th October 2016, the answering respondent again requested the Tea Board to confirm the present ownership status of Sonajuli Tea Estate. In response, the Tea Board of India vide letter dated 27th January, 2026 stated that the Sonajuli Tea Estate stands recorded in the name of Sonajuli Plantation Private Limited on 27th October, 2016, and after that no change of ownership has been recorded in the Board.

3.15. The respondent on 22nd February 2026 through the online portal has sought for information from the District Commissioner pertaining to Sonajuli Tea Estate; however, till date the resolution professional has not received the information as sought for him.

3.16. Further, upon a physical inspection/site visit, the answering respondent has obtained photographs of the exterior of the Sonajuli Tea Estate, wherein signage/boards bearing the name of Sonajuli Plantation Private Limited (the applicant) have been affixed at the site. The SCPL and the applicant are promoted by members of the same family and are described by the promoters as group companies. Both entities have common Directors, including Mr. Jitendra Sirohia and Mr. Rakesh Sirohia.

3.17. The Sonajuli Tea Estate was mortgaged to Bank of Baroda. The Bank of Baroda had assigned its debt including the mortgage rights in favour of SCPL. The SCPL and applicant are group companies. The records of the Corporate Debtor available at the portal of Ministry of Corporate Affairs shows the charge in respect of Sonajuli Tea Estate is in favour of the SCPL. Thus, it is not in dispute that possession of the said property is with the applicant; however, despite the directions contained in the Consent Award, no registered sale deed in respect of the Sonajuli Tea Estate has been produced before the Resolution Professional till date. No registered deed of conveyance has been executed till date whereby any right, title, or interest in the Sonajuli Tea

Estate has been lawfully transferred or conveyed in favour of the SPPL.

3.18. The Schedule-1 of the assignment agreement mentions the details of the loans and financing/ security documents executed by the Corporate Debtor. At Serial Number 27 in the said document mentions about a document being "Memo no. SRK 72/94/4387 issued by the branch other R. Kg. Branch Office of the Deputy Commissioner, Sonitpur, Tezpur, informing that the period of lease for the Grants Land of Sonajuli Tea Estate is 30 years and will be terminated in the year 2012.

3.19. The answering respondent had also requested SCPL to forward the documents mentioned in the Deed of Assignment to the respondent, the Resolution Professional. In the absence of any registered sale deed, any documentary evidence, and the current lease in the name of the applicant, the Respondent has considered the said Sonajuli Tea Estate as an asset of the Corporate Debtor.

3.20. The applicant on 27th February, 2026, issued an email to the applicant requesting to hand over the physical possession of the Sonajuli Tea Estate. The applicant replied that the Sonajuli Tea Estate is the asset of the applicant, and requested him to not take steps for publishing Form-G with respect to the said Tea Estate. Thereafter, the present application has been filed by the applicants. The present application requires to be dismissed.

4. Heard Learned Sr. Counsel appearing for the applicant and Learned Sr. Counsel appearing for the Corporate Debtor. We have gone through the pleading of the parties and documentary evidence available on record. We have duly considered law applicable on the facts and circumstances of the present case.

5. In the instant case, the issue involved is whether the property in question "Sonajuli Tea Estate" is an asset of the Corporate Debtor or not. In order to decide the issue in question, it is relevant to refer to the relevant provision of Section 18 of the IBC Code 2016.

6. It is pertinent to refer provision of Section 18 of IBC 2016 which provides for duties of interim resolution professional and the same is as under:

> "Section 18: Duties of interim resolution professional.
> The interim resolution professional shall perform the following duties, namely:—
> (a) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to—

(i) business operations for the previous two years;

(ii) financial and operational payments for the previous two years;

(iii) list of assets and liabilities as on the initiation date; and

(iv) such other matters as may be specified;

(b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15;

(c) constitute a committee of creditors;

(d) monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors;

(e) file information collected with the information utility, if necessary; and

(f) take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including—

(i) assets over which the corporate debtor has ownership rights which may be located in a foreign country;

(ii) assets that may or may not be in possession of the corporate debtor;

(iii) tangible assets, whether movable or immovable;

(iv) intangible assets including intellectual property;

(v) securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;

(vi) assets subject to the determination of ownership by a court or authority;

(g) to perform such other duties as may be specified by the Board.

Explanation.—For the purposes of this section, the term "assets" shall not include the following, namely:—

(a) assets owned by a third party in possession of the corporate debtor held under trust or under contractual arrangements including bailment;

(b) assets of any Indian or foreign subsidiary of the corporate debtor; and

(c) such other assets as may be notified by the Central Government in consultation with any financial sector regulator.

7. Thus, provision to Section 18(1) of IBC Code 2016 mandates the Resolution Professional to take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets. The Resolution Professional, under provision of Section 18(1)(f)(ii), is duty bound to take possession of the assets which may or may not be in possession of the corporate debtor; and under the provision of Section

18(1)(f)(vi), the assets subject to the determination of ownership by a court or authority.

8. The applicant is disputing ownership of the Corporate Debtor and claiming itself to be owner of the property in question in terms of the Memorandum of Understanding dated 30.05.2009, agreement dated 15.10.2009 and arbitration award dated 27.03.2014. It is undisputed fact that no such sale deed has been executed in favour of the applicant in terms of Arbitration Award till date.

9. It is pertinent to note the relevant para no. 13 (f) and (g) of order dated 27.03.2014 passed by the Learned Arbitrator and which are reproduced verbatim as under:

> *"(f). If for any reason the Respondent fails to execute and register the sale deed of Sonajuli Tea Estate in favour of SPPL then such sale deed shall be executed and registered on behalf of the Respondent by Sri Sudesh Kumar Singh, Advocate C/o Shiv Shakti Medical Store, Opp. Civil Hospital, Tejpur-784001, Assam who is hereby appointed as Special Officer.*
>
> *(g) If for any reason t the said Special Officer is not available then the Claimant shall be at liberty to apply for appointment of another Special Officer by the arbitral tribunal".*

10. Thus, the sale deed was directed to be executed in favour of Sonajuli Plantation Private Limited(SPPL) through Special Officer. However, no such sale deed has been executed in favour of the applicant.

11. Mr. Joy Saha Ld. Sr. Advocate argued that the land revenue is being paid by the applicant after taking possession of the tea estate and hence the question of right of the respondent/Corporate Debtor to be owner of the land under leasehold right does not arise at all.

12. He further argued that it is admitted by the Resolution Professional in reply affidavit that upon inquiry regarding the current status of ownership of the said estate, the Tea Board, vide letter dated 22nd December, 2025, informed that as per the records of the Board, the ownership of Sonajuli Tea Estate was recorded in favour of Sonajuli Plantations Pvt. Ltd. (the applicant) on 27th October 2016.

13. Insofar as land revenue paid by the applicant, it has been provided in Chapter-II of the Assam Land Revenue Regulation 1886 under Regulation 8(3) that where any revenue has been paid in respect of land by any person holding the land under another, that revenue shall for the purpose of the said clause, be deemed to have been paid by the latter person. Thus, the land revenue is being paid for the Corporate

Debtor in terms of Regulation 8(3) of the Assam Land Revenue Regulation 1886.

14. The property in question being 'Tea Estate' is leasehold land acquired under leasehold right since 1961. The property in question was granted on lease to a Company, the Empires of India and Ceylon Tea Company Limited by the Secretary of State for India vide instrument of lease executed from time to time. Thereafter, property in question i.e Tea Estate was purchased by the Corporate Debtor from the Empires of India and Ceylon Tea Company Limited vide Indenture dated 19.12.1961 as a going concern. The property in question was mutated in the name of the Corporate Debtor during the year 1965-66 and still mutated in the name of the Corporate Debtor. The period of lease as admitted by the Resolution Professional was lastly for 30 years with termination of lease in the year 2012.

15. It is undisputed fact that for renewal of lease in favour of the corporate debtor, there is no document; however, the Resolution Professional has relied upon notification NO. RRG.269/94/Pt./17 dated 24.09.2018 and notification no. Ecf.No. 297955/28 dated 27.09.2023 issued by the Government of Assam for extension of lease in favour of the Corporate Debtor.

16. It has been notified in notification NO. RRG.269/94/Pt./17 dated 24.09.2018 by the Government of Assam that the period of settlement upto 30th November 2023 both pertaining to rural and town area, excluding the area currently under settlement or resettlement operation, and all land in the General Registers entered during the last settlement/resettlement operation of the concerning districts and continue to be so till date and all subsequent settlement made for different purposes including tea lands under 'Kheraj' lease in rural and town areas.
17. Thereafter notification Ecf.No. 297955/28 dated 27.09.2023 was issued by the Government of Assam in the year 2023 wherein by partial modification in earlier orders relating to terminal year of settlement in different districts of Assam which will expire on 30th September 2023, it has been provided that the Government has extended the period of settlement year for settled land in all settled areas, except 6th schedule area, that are not under re-settlement operation by five years i.e from 01.10.2023 to 30.09.2028.
18. Mr. Joy Saha Ld. Sr. Advocate vehemently argued that the word 'settlement'referred in the aforesaid notification does not speak about extension of lease rather it refer to settlement right under Land Revenue Act in the State of Assam.

19. It is an admitted fact that the lease is not an annual lease but for a specific period. As per Regulation 3(h) of the Assam Land Revenue Regulation 1886, the 'settlement-holder' means any person, other than a proprietor, who has entered into an engagement with the Government to pay land revenue and includes a land-holder. The provision of Regulation 164 of the Assam Land Revenue Regulation 1886 provides that a settlement-holder other than a land-holder shall have no right in the land held by him beyond such as are expressed in his settlement lease. Thus the word settlement referred includes lease granted by the State of Assam. Thus, the lease has been automatically renewed by the State of Assam vide notification NO. RRG.269/94/Pt./17 dated 24.09.2018 and notification no. Ecf.No. 297955/28 dated 27.09.2023

20. Therefore, in view of the above, the contention of Learned Sr. Counsel for the applicant that aforesaid notification does not speak about extension of lease is not tenable at law.

21. It is pertinent to note that Hon'ble High Court of Calcutta, vide order dated 10.02.2023, has directed the applicant to hand over symbolic possession of the property in question 'Tea Estate, to the Official Liquidator. Consequently, the Official Liquidator took symbolic possession of the Tea estate which later on handed over to the Resolution

Professional consequent upon transfer of the matter to this Tribunal. The symbolic possession has been handed over to the Corporate Debtor through Official Liquidator being owner of the land under leasehold right and it was not in any other capacity. The applicant is not aggrieved from the said order dated 10.02.2023 and thus accepted the right of the Corporate Debtor as owner of the property in question.

22. Thus, as per Section 18(1)(f)(ii), the Resolution Professional is duty bound to take control and custody of all the assets over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including assets that may or may not be in possession of the corporate debtor.

23. Therefore, in view of our aforesaid observation and law applicable thereon, the present application stands dismissed being devoid of merits.

REKHA KANTILAL SHAH	LABH SINGH
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)