

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

ITEM No. 105
MA/75 /2020 in
CP/54/I & B/2019

IN THE MATTER OF:

Mr. Sudip Bhattacharya, Liquidator of M/s. Tag Offshore Ltd.

... Applicant/Petitioner

v.

Greatship India Ltd.

... Respondent

Order under Section 60(5) of Insolvency & Bankruptcy Code

Order delivered on 05.06.2020

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

PRESENT:

For the Applicant

Mr. Rohan Rajadhyaksha, Adv.

Mr. Dhruvad Vaghani, Adv.

For the Liquidator

Mr. Sudip Bhattacharya, Liquidator

For the Respondent

Mr. Sunip Sen & Ms. Aditi Bhatt, Advs.

Mr. Dastur Kalambi, Adv. for R-2

Ms. Pooja Baheti, AR for R-2

Mr. Mayur Kahndeparkar, Mr. Mitesh Naik,

Ms. Mansi Chheda, Advs. with Ms. Amisha Ghia,

Authorized Representative for R-1 Greatship (India) Limited

ORDER

IA-994/2020

It's an urgent mentioning by the Liquidator stating that owing to this Covid-19 situation and arrival of monsoon, he has sought for an equitable order to auction the vessels which have not been auctioned earlier.

It is also a fact that one of the intending bidders i.e. Greatship (India Limited & Anr.) earlier raised objection by filing MA-75/2020 before NCLT not to proceed with the auction of vessels, where upon, NCLT has already heard the matter and reserved the matter for orders.

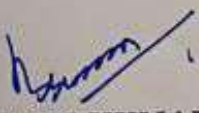
In this unforeseen development of Covid situation and early arrival of monsoon, the Liquidator's counsel has submitted that since the auction process which was started earlier to auction twelve vessels of this corporate debtor has become redundant, the dispute involved in MA-75/2020 will not have any bearing over initiating fresh auction process with regard to these twelve vessels.

In view of this situation, the Greatship (India) Limited counsel has stated that to initiate auction process with regard to the twelve vessels, the objector will not have any objection to the liquidator to proceed with e-auction in the event auction process is initiated in accordance with Schedule-1 of Liquidation Process Regulations, 2016.

Based on the concession given by both sides, this bench hereby directs the Liquidator to conduct fresh auction to sell the twelve vessels of the corporate debtor as set out in Schedule-1 of Liquidation Process Regulations, 2016 with liberty to the Greatship (India) Limited to raise objection if the auction process initiated by the Liquidator is not as set out in Schedule-1 of Liquidation Process Regulations, 2016.

It is hereby made clear that this order will not cause any prejudice to the rights and contentions of any of the parties in MA-75/2020 with regard to auction of remaining seven vessels.

Accordingly, IA-994/2020 is hereby disposed of.


(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT