

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

IA 377 of 2018 in C.P. (I.B) No. 53/NCLT/AHM/2017

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 06.03.2019**

Name of the Company: Varada Drilling One Pte. Ltd. & Anr.

V/s.

Sundaresh Bhat RP of ABG Shipyard Ltd.

Section of the Companies Act: Section 60(5) of the Insolvency and Bankruptcy Code

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Rahul Patel	} ADV.	Petitioners	
i/b.	Kanya Shah			
2.	NANAVATI ASSOCIATES			
	MONAAL J. DAVAWALA	Adv.	Respondent	<u>Monaal</u>

ORDER

The Parties are represented through their respective Learned Counsel(s).

The instant application is filed by applicant viz. Varada Drilling One Pte. Ltd. & Varada Drilling Two Pte. Ltd. under Section 60 of the Insolvency and Bankruptcy Code with a following prayer:

- a) *This Hon'ble Tribunal be pleased to direct the Respondent to provide necessary and complete information in writing with respect to the treatment of said Rigs in the Financials and the Heads of Accounts of ABG, under which the rigs are being shown with their respective values;*
- b) *This Hon'ble Tribunal be pleased to direct the Respondent to provide necessary and complete information in writing with respect to the treatment of the advances received by ABG w.r.t the constructions of the Rigs, under the Rig Building Contract and their values;*
- c) *This Hon'ble Tribunal be pleased to direct the Respondent to demarcate and separately identified from the assets of ABG so that the Rigs and materials thereof are distinct from other properties of ABG;*



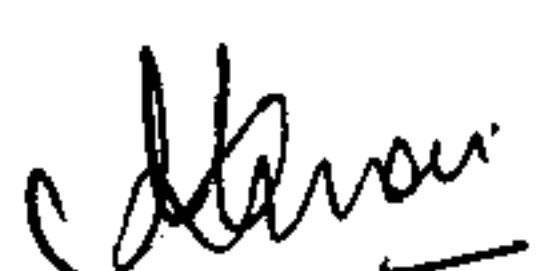
- d) This Hon'ble Tribunal be pleased to direct the Respondent to allow authorised representative of the Applicants to be present while the demarcation is done so that the said process can be expeditiously and accurately completed;*
- e) This Hon'ble Tribunal be pleased to direct the Respondent to give an undertaking that the properties of the applicant lying in the custody/possession of ABG will not be dealt with by the Respondent in any manner;*
- f) Such further and other orders as this Hon'ble Tribunal may deem fit any proper in the facts and circumstances of the case.*

On receipt of the copy of the application, the Respondent has already filed its reply apart from that in view of the order passed on 27.02.2019 as well as 01.03.2019, the Ld. Lawyer appearing on behalf of Respondent has given the reply to applicant admitting the title of the rigs through e-mail dated 28.02.2019.

The Respondent stated inter alia in the letter dated 28.02.2019, viz *"we specifically confirmed that the standing rigs in the form and stage as they are in the same which have already been identified and confirmed by your representatives/applicant in view of the site inspection as standing and same is also demarcated."*

Thereafter, when the petitioner again agitate that he is not satisfied with the reply and then Respondent categorically replied via e-mail on 06.03.2019 with a copy to this bench stating inter alia that *"in furtherance of our previous email and as previously stated in Resolution Plan of ABG Shipyard Ltd.'s an Affidavit- in-Reply dated November 14, 2018. It is reiterated that the title of the standing rigs identified by your representatives along with my representative, lies with you"*.

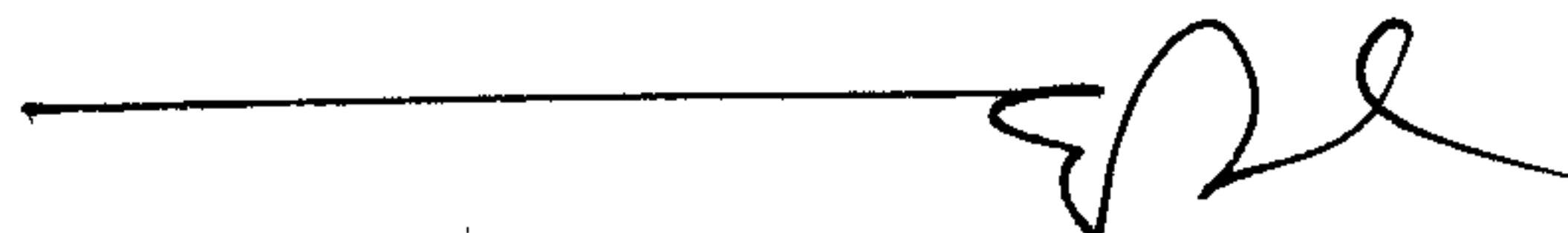
We have gone through the reply(s) of the Respondent and being satisfied that the Respondent has already identified the rigs and its title and accepted the title also and same has been also identified by the representative of the applicant. Hence, nothing remains in the application in view of the identification of the rigs as desired by the applicant.



Accordingly, IA 377 of 2018 is partially allowed in view of the compliances made by the Respondent vide above two letters. Hence, the IA No. 377/2018 stands disposed of.



MANORAMA KUMARI
MEMBER (JUDICIAL)



HARIHAR PRAKASH CHATURVEDI
MEMBER (JUDICIAL)

Dated this the 6th day of March, 2019.