

DIVISION BENCH

ITEM NO.119

NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH

PRAYAGRAJ

**IA No.275/2021, IA No.278/2021, IA No.280/2020, MA No.10/2022,
IA No.160/2022, IA No.51/2023, IA No.70/2023, CONT. A. No.01/2023,
IA No.81/2023, IA No.89/2023, IA No.371/2023, IA No.482/2023,
IA No.649/2023 & IA No.178/2024 IN CP (IB) No.189/ALD/2019**

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 14th May, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	MKM TECHNOLOGIES PVT LTD V/S LEEL ELECTRICALS LTD.
UNDER SECTION	9 IBC (IN LIQUIDATION)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Amar Vivek alongwith Ms. : *For the Liquidator*
Damini Srestha, Advs.

Sh. Nakul Mohta alongwith Sh. Zain : *For the Applicant in IA No.51/2023*
Abbas, Sh. Mayank Sharma & Sh. : *Cont. A. No.01/2023 & IA No.81/2023*
Ayush Kashyap, Advs. : *& Res. No.2 in IA No.70/2023*

Sh. Kartikeya Saran alongwith : *For the Applicant in IA No.70/2023*
Ms. Gunjan Jadwani, Advs. : *& Res.No.2 & 3 in IA No.51/2023, IA*
: *No.81/2023 & Res. No.1-5 in Cont. A.*
: *No.01/2023*

Ms. Kiran Bala Agarwal, Adv. : *For the Applicant in IA No.178/2024*

Sh. Yash Tandon, Adv. : *For the Res. No.6 to 8 in CONT. A.*
: *No.01/2023 & Res. No.3 in IA*
: *No.81/2023*

Sh. Rony Oommen John with Sh. : *For Res. No.13 in IA No.280/2020*
Arshdeep Singh & Sh. Anuj Dubey,
Advs.

Sh. Kunal Sabharwal with Sh. Deepak : *For Res. No.16 in IA No.280/2020*
Mahajan, Sh. Raghav Mittal & Sh.
Shubham Madaan, Advs.

Ms. Babita Jain, Adv. : *For Res. No.1 in IA No.275/2021,*
: *Res. No.2 in IA No.278/2021 and Res.*
: *No.4 in IA No.280/2020*

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Sh. Kushagra Srivastava with Ms. Anjali Bhardwaj, Advs. : *For the Applicant in IA No.160/2022*

Ms. Madhumita Bhattacharjee, Adv. : *For the Res. nos.2, 5, 6, 8, 9, 11 & 12 in IA No.280/2020, Res. Nos.2, 4, 5, 9, 10, 11, 13, 14 & 15 in IA No.275/2021 and Res. Nos.1, 4, 5, 6, 7, 8 & 9 in IA No.278/2021*

Sh. Varun Srivastava, Adv. : *For the Res. No.7 in IA No.280/2020*

Sh. Anil Kumar, PCS : *For the Res. No.3 in IA No.275/2021, IA No.278/2021 & IA No.280/2020*

ORDER

IA No.89/2023

1. On 1st February, 2023 while considering an IA No.51/2023, which has been filed by the Successful Auction Purchaser of LEEL Electricals Ltd., we have directed the Liquidator to forthwith inspect the premises and prepare a list of the machineries lying in the premises and place it before this Tribunal. The said order was passed in the backdrop of the IA No.51/2023 which as stated has been filed by the Successful Auction Purchaser who has purchased the assets of the Corporate Debtor in liquidation proceedings on slump sale basis in pursuance of the e-auction notice issued on 4th August, 2022, a copy of which has been placed at Annexure 3, Page No.105 of the IA No.51/2023.
2. Acting upon the aforesaid order, the Liquidator has filed the present application seeking to place on record the Liquidator's report, along with a prayer made for seeking condonation of delay in filing the present report in compliance of the aforesaid directions. We allow the prayer relating to the condonation of delay in filing the Liquidator's report, and therefore, the Liquidator's report is taken on record.
3. There are two facets of the Liquidator's report. One is concerning the e-auction notice published by the Liquidator for which the details of the assets have been given as per Schedule 1 described at Page No.29 of the present IA No.89/2023. Another facets of the Liquidator's report is

Annexure No.-C placed at Page No.33 of the said IA, where some assets have been shown to be belonging to M/s Fedders Electric and Engineering Ltd (FEEL), which was the sister concern and presently has already undergone the Resolution Process. The Successful Resolution Applicant (SRA) of M/s FEEL therefore, stakes claim on these assets mentioned at Page No.33 of the present IA in view of the fact that the entire assets belonging to the company FEEL has been taken over by SRA of M/s FEEL.

4. By way of the IA No.51/2023 moved by the Successful Auction Purchaser who purchased the assets of M/s LEEL Electricals Ltd. as per e-auction notice and the Schedule 1 attached therewith, states that there are certain assets which ought to have been handed over to him by the Liquidator, have not been handed over and the list at Page No.33 is thus, not comprehensive.
5. He alleges that there are some of the assets which are overlapping in the list at Page No.33 as against the assets shown in Schedule 1 attached with the e-auction notice.
6. We find that the Liquidator while preparing the Liquidator's report and furnishing the two sets of the assets as stated hereinabove also ought to have given its finding with respect to any of the assets which were lying either beyond these two sets of assets or if there were any overlapping of the assets, so as to consider the counter claims of the Successful Resolution Applicant of M/s FEEL as well as of the Successful Auction Purchaser of M/s Leel Electricals Ltd.
7. In such a situation, we deem it appropriate to appoint Sh. Deependra Mohan, FCA (Mob. No.9319100624, e-mail ID- sngagra@gmail.com) as a Local Commissioner to visit the premises on 25th May, 2024 at 2 p.m., who comprehensively submit a report crystalizing the assets of M/s Fedders Electric and Engineering Ltd. as well as M/s Leel Electricals Ltd., so that there is no discrepancy left whatsoever and the claims of the SRA

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of M/s Fedders Electric and Engineering Ltd. as well as the Successful Auction Purchaser of M/s Leel Electricals Ltd. are duly recognized and the possession of the assets, therefore given thereof. The Local Commissioner would be assisted by the Liquidator himself in providing all necessary information on the spot.

8. The fees of the Local Commissioner for above mentioned work is fixed at Rs.50,000/-.
9. The fees of the Local Commissioner would be paid by the Applicant along with the incidental expenses about travelling etc. connected therewith. The report of the Local Commissioner assisted by the Liquidator would thus be filled within a period of one week from the date of visit.
10. It is also directed that the copy of the applications i.e. IA No.89/2023 as well as IA No.51/2023 would also be supplied to the Local Commissioner forthwith within a period of three days by the Ld. Counsel representing the Liquidator.
11. The matter is adjourned for further hearing on 5th July, 2024.

IA No.275/2021, IA No.278/2021 & IA No.280/2020

1. Ld. Counsel representing the Respondent states that she is yet to file the Vakalatnama.
2. Let the needful be done on or before the next date of hearing.
3. The matter is adjourned for further hearing on 5th July, 2024.
4. In the meantime, in remaining other IAs, the pleadings, if any, be also completed by the respective parties and the remaining other IAs be also adjourned for the same date i.e. on 5th July, 2024.

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(Ashish Verma)
Member (Technical)

14th May, 2024

Avaneesh Kumar Singh
(Stenographer)

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(Praveen Gupta)
Member (Judicial)