

3) This Application has been filed by the Liquidator of the Corporate Debtor for directions to Respondent No. 1/MIDC to facilitate the transfer of properties in the name of the Corporate Debtor sold to Respondent Nos. 2 and 3 in E-auction. We find that there are certain dues owed to MIDC by the Corporate Debtor and certain amounts are payable to MIDC by Respondent Nos. 2 and 3, in the form of Transfer Fees and unearned increase. In so far as the amount of dues owed to MIDC by the Corporate Debtor till date of sale certificate in relation to each properties issued in favour of Respondent Nos. 2 and 3 are concerned, the same shall be settled in accordance with Section 53 of the Code and payable out of the Liquidation Estate by the Liquidator.

4) As regards levy of transfer fees and unearned increase arising on transfer of properties in the name of Respondent Nos. 2 and 3, this Bench is of the considered view that these charges are arising after the sale of immovable property in the hands of Successful Bidders, though, it may be arising in consequence of sale by the Liquidator. Accordingly, this Bench cannot consider issuing any direction to Respondent No. 1 in relation to levy of charges, which are leviable for affecting the transfer in the name of the Transferee of the properties leased out by Respondent No. 1 to the Transferors. We also note that the sales to Respondent Nos. 2 and 3 by the Liquidator were not contingent upon waiver of the charges leviable from the

Transferee by the Respondent No. 1 and Liquidator ought not to have preferred any Application for directions to Respondent No. 1 in this relation.

- 5) In view of the forgoing, we direct Respondent No. 1 to take note of the sale of the Properties in favour of Respondent Nos. 2 and 3 by the Liquidator, subject to payment of the Applicable Transfer Fees and unearned increase payable on recording of transfers in their records. Respondent No. 1 shall not withhold the transfer or issue of NOC on account of non-payment of any dues owed by the Corporate Debtor, in relation to the period upto the date of issue of sale certificate, which shall otherwise be settled by the Liquidator in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.
- 6) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 1984 of 2023, is disposed of as partly allowed.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)