

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

111. I.A. 4751/2023

I.A. 2783/2022

I.A. 3300/2024

In

C.P.(IB)-2640(MB)/2019

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **27.06.2024**

NAME OF THE PARTIES: Rattan India Finance Pvt Ltd

V/s.

Cox & Kings Ltd.

**Appearance**

For Liquidator : Adv. Pulkit Dutt Tiwari i/b. Menon & Mankar

For Respondent : Adv. Ashwin Pimpale I/by SSB Legal & Advisory in

I.A. 4751/2023, Adv. M. S. Bhardwaj in I.A.

2783/2022

SECTION 7 OF THE IBC, 2016

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**ORDER**

**Hearing Through: Virtually and Physical (Hybrid) Mode**

**I.A. 4751/2023**

This application has been filed by the liquidator seeking directions against the respondent to pay Rs. 1,00,00,000/- with interest.

Ld. Counsel for the respondent submits that entire settlement amount has been paid to the corporate debtor. This is admitted by the Ld. Counsel for the

liquidator. Therefore, nothing survives in the application. I.A. is **disposed** of as **rendered infructuous**.

### **I.A. 2783/2022**

This application has been filed by the liquidator seeking following reliefs;

- a) *Pass an order setting aside the Deficiency letter dated 19<sup>th</sup> November 2020 (annexed as part of Exhibit 'G (Colly) and stay all the consequent proceedings initiated by the Respondent in pursuance thereof;*
- b) *Pass an order restraining the Respondent from issuing any further notices relating to return of the SEIS benefits for the FY 2015-16;*
- c) *Pass an order directing the Respondent to file a claim form with the Liquidator in relation to the SEIS benefits for the FY 2015-16;*
- d) *Pass an order directing the Respondent to immediately transfer to the Company the entitlements worth INR 2,67,00,373.37 under SEIS for FY 2016-17 and entitlements worth INR 2,41,63,748.89 for FY 2018-19 or such other amount as may be determined by the Respondent without making any adjustments towards the refund of SEIS benefits for the FY 2015-16;*
- e) *For such other and further reliefs as this Hon'ble Tribunal may deem fit and necessary in the facts and circumstances of the instant case.*

Ld. Counsel for the liquidator submits that the claim of the corporate debtor has been examined and settled and duty script have been received and therefore he is withdrawing the application with the liberty to take the consequential steps for releasing the values. Accordingly, I.A. is permitted to be **withdrawn** and **stands disposed of**.

## **I.A. 3300/2024**

This application has been filed by the liquidator seeking following reliefs;

- a. Pass an order granting an extension of 180 days from 16th June 2024, for the liquidation process of the Corporate Debtor, in accordance with Regulation 44(2) of the Liquidation Regulations;*
- b. Pass an order granting permission under Regulation 33 of the Liquidation Regulations for private sale of the Paintings and Artefacts;*

Ld. counsel submitted that 16 e-auctions were conducted for sale of Paintings and Artefacts but they all failed. Now the liquidator is in the process of selling Paintings and Artefacts by private sale. Therefore, the Stakeholders Consultation Committee in the meeting held on 16.05.2024 have passed resolution that a private sale of Paintings and Artefacts with expected realisation value of Rs. 1.5 crores be permitted.

It is also noted that the resolution has been passed by requisite majority as required under 31(a)(9) of Liquidation Regulations. According we are inclined to grant permission for sale of Paintings and Artefacts by private sale.

It is submitted by the liquidator that 4 to 5 months will take to liquidate the assets of the corporate debtor and some other litigation which is pending before Hon'ble Supreme Court.

In the facts and circumstances, we feel it is fit case to allow the present application and accordingly, we grant extension of **6 months** from 16.06.2024. I.A. is **allowed** and stands **disposed of**.

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)  
*--Rajeev--*

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)