

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.16
I.A No.456/2024 in
C.P. (IB) No.286/BB/2019

IN THE MATTER OF:

M/s. Pridhvi Asset Reconstruction & Securitisation Company Limited	...	Petitioner
Vs		
M/s. Alpine Wineries Private Limited	...	Respondent

Order under Section 7 of I & B Code, 2016

Order delivered on 25.06.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant:	Ms. Shristi Widge Shri Shrikara Chakravarthy
For the Liquidator:	Shri Narayana Kamma

ORDER

I.A. No. 456/2024

1. This application is filed the Applicant under Section 60 (5) of the I & B Code, 2016 read with Rule 11 of the NCLT Rules 2016 *inter-alia* seeking to direct the Respondent No.1 to give effect to the stakeholders minutes of meeting dated 27.10.2023 to the extent it was agreed that the Applicant/Promoter of Corporate debtor would attempt to salvage the wine to the extent of 9,967 crates i.e., 89,703 litres and barrels containing 3,80,635 and 7,20,388 litres of wine available at factory premises of the Corporate Debtor and consequently modify the order dated 28.11.2023 and various reliefs.
2. Heard the Ld. Counsel for the Applicant and Respondent.
3. The Applicant Counsel submitted that the Applicant is presently a stakeholder and creditor in the liquidation of the Corporate Debtor.

During the meetings of the stakeholder dated 25.08.2023 and 27.10.2023, the Applicant brought to the notice of the Respondent No.1 that the wine can be salvaged and converted into vinegar and requested to allow access to the winery for maintenance of the Plant and machinery and conduct chemical tests along with the Excise Department; the same was agreed by the Stakeholders. However, the Respondent No.1 failed to act on the decision of the stakeholders and the order dated 28.11.2023 was passed by this Hon'ble Tribunal directing the Respondent No.2 to destroy the wine. Further on 13.02.2024, the Respondent No.1 issued a representation to the Respondent No.2 and the Respondent No.3 requesting them not to taken any adverse steps in respect of the wine and the same issue was once again discussed in the meeting of the stakeholder of Corporate Debtor held on 23.02.2024, however the said authorities have not considered the representation. Hence the present application is filed.

4. It is noticed that the Liquidator Counsel has not brought to the notice of this Tribunal on 28.11.2023 that the wine can be salvaged, therefore, an order was passed in I.A No.463 of 2022 directing the concerned Authorities to destroy the wine lying in the factory premises of the corporate Debtor. Today, the Ld. Counsel for the Liquidator stated that he has no objections for allowing the present application. Therefore, it is observed that the wine is a valuable asset and can be salvaged which will be in the interest of the creditors of the corporate debtor, the order dated 28.11.2023 in I.A No.463 of 2022 is hereby recalled and is modified directing the concerned Authorities not to destroy the wine lying in the factory premises of the Corporate Debtor.
5. In view of the facts and circumstances of the case and considering the submissions made by the Learned Counsel for the Applicant, the prayers sought by the Applicant in the present application stands allowed. Accordingly, **I.A No.456 of 2024** is disposed of.

Sd/-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

Gayathri

Sd/-
(K. BISWAL)
MEMBER (JUDICIAL)